

A Magazine of Finance, Commerce and Economics ARY

APR 1 0 1922

PEDERAL RESERVE BANK

Vol. 19, No. 482

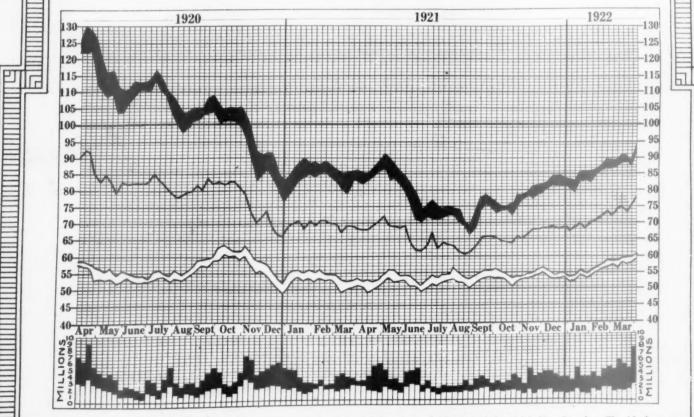
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NEW YORK, MONDAY, APRIL 10, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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THE ANNALIST

A Magazine of Finance, Commerce and Economics

> Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

One Three Six Year. Mos. Mos

United States, Mexico and United States tribu-\$5.00 \$1.25 \$2.50 \$5.00 \$1.25 \$2.50 (postpaid). 5.50 1.40 2.75 (postpaid). 6.00 1.50 3.00 Single Copies, 10 Cents Binder for 26 Issues, \$1.50

Entered as second-class matter Ma 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 19, No. 482

NEW YORK, MONDAY, APRIL 10, 1922

Ten Cents

How Europe Has Made Trade Associations Effective

HE trade association idea is commanding an increasing interest, not only in business, but in government, and not only in government abroad the circles of our own Government.

tary of Commerce Hoover has called a conference of trade associations to meet in Washington on Wednesday next, and Senator Edge and Representative Mc-Arthur have introduced a joint resolution calling for a Congressional committee to study the possibilities of legislation to facilitate the functioning of trade

The immediate occasion of both these noves is to be found in the Suprem Court decision of Dec. 19, 1921, which declared illegal, under the Sherman and Clayton acts, the methods of one of the important trade associations, the American Hardwood Manufacturers' Associa-tion. The decision of the Court was not unanimous, and Justice Holmes, Justice Brandeis and Justice McKenna signed interesting dissenting opinions. In the course of a subsequent correspondence between Secretary of Commerce Hoover and Attorney General Daugherty the latter interpreted the decision as declaring illegal the following acts of trade associations: (1) Conspiracy to enhance prices; (2) conspiracy to curtail production; (3) conspiracy to suppress competition; (4) arbitrary establishment of cost schedules; (5) adoption of uniform trade marks that would tend to result in the same prices being charged; (6) the collection of credit information for the purpose of establishing blacklists. The Attorney General left to trade associations such activities as the adoption of uniform cost accounting systems, general standardization, co-operative insurance and advertising, co-operative handling of legislative and legal problems, collection of statistics, including prices, to be distributed, however, through Government agencies to both the trade and the

The Supreme Court decision and its interpretation have undoubtedly struck a severe blow at the trade association idea. Many incipient organizations have suspended and others have virtually given up any attempt to continue the functions for which they were originally organized, pending new legislation that will enable them to proceed. Still others have continued and many are undoubt-edly going ahead with price fixing, regulation of output, and even pooling, under cover of thinly veiled legal activities. It is said, for instance, that in one great industry representatives of the members meet weekly at luncheon, dis-cuss the world in general, and just before adjournment some one asks casually: "What are you selling for nowadays?" Each man informally mentions the figure he feels should be got for the

By Wallace Thompson

The Congressional Platform on the Trade Association Inquiry

The following from the Edge-McArthur resolution sets forth the Congressional conception of the problem which the resolution would have a committee of three Senators and three Representatives strive to solve after a study of trade association:

It shall be the duty of the committee to investigate existing It shall be the duty of the committee to investigate existing conditions of industry and commerce in the United States and the markets of foreign countries in so far as the same directly affect industry and commerce of the United States, including questions as to production, distribution, labor, and business methods, and to report to Congress and to suggest such legislation, if any, as it may deem best upon these subjects with special reference to the most effective ways and means to revive industry and to stimulate foreign and domestic trade, to stabilize conditions as to the future, to minimize the danger and distress of recurring periods of business depression with their resultant cycles of general unemployment, and to define the rights and cycles of general unemployment, and to define the rights and limitations of co-operative organizations as distinguished from illicit combinations in restraint of trade.

The resolution provides for a report to Congress on adequate legislation by Dec. 4 next.

common product and when all have mentioned one sum or another the last man, who is the secretary of the association, mentions a price, which is taken, with-out more ado, as the fixed price of the product of all the members until the next

would prevent men from committing crimes if they are so minded." His contention, and the object of his call for the Trade Association Conference, is that some plan may be arrived at whereby legislation will stop the abuses and bring all activities of the co-operative spirit of the times into the full light of Government regulation.

The great danger of too drastic laws has been this same pushing of otherwise legitimate acts into the darkness of conpiracy where they can become as easily illegitimate as they were legitimate when they were conceived. Just what is legitimate and what illegitimate will have to be determined by Congress, but it is, of course, true that the anti-trust laws, which last December struck the body blow at trade associations, were not designed to fit such organizations, but only those that tended to be trusts and restrainers of trade and commerce.

The need of trade organizations will hardly be gainsaid. The savings of compulsory association of industrial production during the war gave an impetus toward co-operation which may be said to have sounded the death-knell of the old competitive system as it existed in pre-

war days. The formation of associations under Government tutelage for war production was, however, not the only ele-Since the war combinations of a less desirable sort have been advancing. Excess profits taxes have encouraged prosperous concerns to buy up smaller and less profitable plants, to avoid paying their extra profits to the Government. There has, moreover, been such keen competition for foreign trade that the most efficient methods have had to be studied, at least; and when efficiency appears the era of free competition tends to end.

These observations apply more directly to European conditions than to those that are obvious in the United States. But in the field of foreign trade the competition to be met is European, and the more united the American front the stronger the bid against the only competition which is left—that of foreign countries. The awakening of our manufacturers to the need of export trade brings the question of European methods home to us more sharply than was ever done before the war.

THE rising of exchange, the lowering of costs of money, are today removing the chief barriers to our general participation in the trade of the world outside. A study of European methods moreover, that even today, while the balance of exchange is still against us, the greatest single factor of the European power in foreign markets is not exchange, nor cheap labor nor lower freight rates, but industrial organiza-

neutral markets, and England and Germany have the greatest trade organization systems the world has vet France has Government supervision, investigation and experiment, but she has as great a distrust of broad industrial organization as we have. Her anti-trust laws and her laws against price fixing are quite as drastic as ours, and are better enforced. Belgium is a great buyer of foreign goods, as well as an exporter, but she is hardly organized at all, excepting along the lines of the old guilds, which are hardly effective under modern conditions. Japan, the other chief important competitor in foreign commerce, has only her cheaper production costs to offer, and even they are only partially effective in shutting out competition in the Japanese home

ERMANY'S industrial recovery is being accompanied by a revival of organized effort in trade which seems to be as much of a surprise to our manufacturas were the Government-supported combinations before the war. In actuality, they are even more far-reaching. " vertical trust " Hugo wherein every industry from the mines to the sale of the finished product is united into one vast organization which eliminates every conceivable waste and wipes the middleman out of the reckoning, is a product of the German rebirth which can well give us pause. accomplishes a saving in the mere elimination of wastage greater, it is said, than the wiping out of nearly all labor cost which the value of the German mark has accomplished. The effort to form a national German trust, a pool of all production under national supervision, is many ways fantastic, but it, too, has had its place in the sweeping development of the organization idea in Germany. It is not without its results, and it may well be that when the final story of our postwar era is written the most significant pages will be given to the peculiar forms of German co-operation. But aside from the historical significance, the fact of the virtual uniting of every German industry touching foreign trade into unified organizations with the one object of dominating the world field, commands the attention of all.

The colossal developments of post-war German industry are not, however, a sporadic growth. Before the war, trusts and combinations of industry were general. As many writers have remarked, "the Germans love trusts, while we hate them." The great German shipping combine was a mammoth trust; the Government subsidies went to the establishment of trusts: there were selling pools, price-fixing and production-limiting organizations, associations which apportioned losses as well as profits, manufacturers' circles which had more to do with wages than labor unions, and propaganda bureau which kept the German people contented to pay higher prices in order to allow their manufacturers to sell below cost in foreign markets.

There was in Germany before the war, and is today, a tendency to large groupings in the forms of leagues of manufacturers, with the object of linking industry and commerce to Government activity, especially in the determination of German and foreign tariff policies and trade treaties. Most important and interesting then, and today, are the famous German cartels. These are voluntary groupings of producers who have united to fix prices, limit output and sell effectively at home and abroad. porary in their organization, lasting for fixed periods only, they have always been powerful and have always had a legal form. The most important are legal form. obviously in the great trades in semimanufactured products, chemicals, minerals, coal, &c., and the least important cartels (of the greater German indus-tries) are in the textile, leather and food trades.

The legal basis of the cartel is fixed, and almost any form of association, from partnership to limited-liability company, is permitted, but in all the cartels' own board of arbitration is the last court of appeal from its rulings. The cartels take on all the activities of trade associations, from simple exchange of information to the most elaborate of price-fixing and sales mechanisms. They buy raw products and sell the finished results in the most distant markets, and in essence, if there is any comparison possible in our competitive system, they may be said to absorb the functions of the middleman and jobber, with all the profits to the manufacturer.

The first study which the American makes of the German systems of trade

organization tends to a deep pessimism. The form and the functioning are so complete, and at the same time so alien to anything that this country can conceivably allow, that the handicap seems insurmountable. But eloser observation brings out the fact that, after all, the strength is not so much in the form in the fact, of organization. The British find in our trusts, and in particular such onopolies as that of shoe machinery appliances, a factor of organization with which their laws cannot compete—be-cause they are of foreign origin. Our industrial organization in the form of private monopoly has its terrors for competition abroad which need not be minimized. Indeed, the American trust minimized. is one of the most efficient factors in our foreign trade, and but for our trusts we might find it difficult sledding to carry even the foreign trade which we It is conceivably possible for the American trade association, with an organization which can take in elements which are not now united in trusts, to hold its own in foreign trade. zation alone will give the united front can prevail against the momen tum of the foreign organizations which we must meet. And if we do not have trade associations, we may perhaps hold only that export trade which has long been held by our trusts alone

England has been working long on the problem of trade organizations. Limited less severely than is our industry, her forms of association have, however, better lessons for us in a practical way than have the German. In the United Kingdom, trade associations come under the laws affecting "trade unions." It is under the Trade Union act of 1876 that the British trade associations can regulate prices and output, under certain limitations such as the inability to

apply to a court of justice to enforce the execution of any agreement, and that no member can be kept in an organization longer than he wishes, despite any agreement he may have made to the contrary. The general result of this is that the British trade association is based on "gentlemen's agreements," to a large extent; and, although there are genuine trusts, like the wall paper combine and the thread manufacturing monopoly, the adherence to the association idea is largely voluntary and even temporary.

From England, however, come some of the most informing data on the regulation of trade associations. However much we may find the association idea pregnant with possibilities for the increasing efficiency of manufacturing and distribution, the problem after all is its regulation. It is interesting to find, in the scholarly report of John Hilton of the Garton Foundation to the Ministry of Reconstruction in 1919, this comment on our own efforts at a solution of the trust problem:

Legislative action in respect of monopolistic combinations can take one of two directions. It can be aimed at preventing combination with the idea of preserving competition as the natural and proper order of industry, or it can take the tendency to combination for granted and concern itself with preventing and penalizing any use of the power derived from combination which may prove inimical to the public interest. The first may be called "repressive" legislation; the second "policing" action. Monumental examples of the first kind are the American anti-trust laws. ** Sweeping judgments as to the results produced in practice by this kind of legislative action are not to be lightly made; but the conclusion to which competent critics are forced is that anti-combination laws have proved thus far worse than futile. They have produced interminable litigation which has for the most part led nowhere;

by making combinations of independent manufacturers criminal conspiracies they have encouraged the fusion of firms into great amalgamations, and they have driven combination underground where its worst qualities have thriven and its best qualities declined. ** *

That ill-advised action in this coun-

That ill-advised action in this country [Great Britain] against associations formed for the regulation of trade would encourage the amalgamation of the now separate firms into great financially consolidated interests is a matter to which the spokesmen of the associations call particular attention. They point to the importance rightly attached in this country [Great Britain] to the preservation of the "small" man, and insist that his continued existence can be assured only by association—without that aid he must inevitably go down before the "big" concern. Combination, it is argued, in one or the other forms is inevitable, and the choice before the country is not between free competition and competition restrained by associations, but between associations and consolidations; and the association, if welcomed and encouraged, would have all the advantages of consolidation without its dangers.

The issue is one of the vivid problems of our time, and not the least of its factors is this question of the European attitude toward it. Germany has the greatest combinations in the world, utterly unrestrained, as far as our conception of restraint goes. Great Britain has faced the problem with a sanity which should find an echoing sympathy in this country. The details of the problem are to be worked out in the Hoover conference of trade associations this week, and by the Congressional committee which seems likely to be named under the Edge-McArthur resolution. The outcome of both will be watched closely, not only in this country but very frankly indeed in the countries which are and will long be our chief competitors in world trade.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, April 8.

BELIEVING that the proposed new American customs tariff will riously affect the exports of Canadian products to the United States, Premier Taschereau of Quebec is urging the Federal Government to adopt retaliatory measures should the bill pass Congre in its present form. For one thing he would have the Federal authorities prohibit the export of pulpwood from private lands, just as at present provincial authorities prohibit that cut from crown lands. He estimates the annual amount cut from private-owned lands in Quebec alone at about one million cords, or the growth of 10,000 acres. According to a recently issued report of the Dominion Census Bureau, the total quantity of pulpwood consumed in 1920 by Canadian mills in the production of pulp was 2,777,422 cords, valued at \$45,404,889. In addition to this, 1,616,495 cords of pulpwood, valued at \$21,751,981, were cut in the lumber mills of the country. Official trade returns show that the quantity of pulpwood exported from Canada for the ten months ended Janulast was 630,540 cords, valued at \$7,926,536, all of which went to the United States In the corresponding period of the previous year the figures were 1,243,112 cords and \$16,396,940, respectively

Although the demand for iron and steel is showing a little improvement, the industry is still operating at much below normal. The output of pig iron in the Dominion in February was 33,572 tons. While this was an increase of 1,388 tons over the previous month, it was some 24,000 tons less than in February, 1921. Out of twenty furnaces only four were active that month. The output of steel ingots and castings was 42,388 tons, an increase of 9,000 tons for the month; compared with February, 1921, there is a decrease of about 17,000 tons.

Three corporations have anno this week plans for new financing. One is the Bell Telephone Company of Canada, which is issuing \$2,000,000 of 8 per cent. capital stock. This will bring the outstanding capital stock up to \$28,818,-The company operates more 400,000 telephones and has never failed in the thirty-six years of its existence to meet its 8 per cent. dividend payments. The proceeds from the sale of the issue will be expended in the installation of new equipment, for the want of which the company has been considerably handicapped for a year or more in mak-The shareing necessary expansions. holders recently gave the directors power increase the authorized capital by \$20,000,000 to \$50,000,000. The second company to engage in new financing is Provincial Paper Mills, Limited. This company manufactures high-grade papers and is offering \$600,000 first mortgage 6 per cent. gold bonds for the purpose of constructing a new paper mill at Port Arthur adjoining its sulphite mill. The company, which has been operating its mills to full capacity in the present period of depression, is capitalized at \$5,200,000 and has for several years earned substantial profits. The Nova Scotia Tramways and Power Company, Limited, has decided to issue \$1,500,000 7 per cent. thirty-year coupon bonds payable in Canada or the United States at the holder's option. Ames. Holden, McCready, Limited, the largest manufacturers of boots and shoes in Canada, is to undergo reorganization, the plans for which the shareholders will decide upon shortly. The company is capitalized at \$6,000,000 and has a bonded indebtedness of more than \$4,-Pending a decision regarding reorganization, payment of bond interest which fell due April 1 has been deferred.

The Canadian Westinghouse Company, Limited, whose headquarters are at

Hamilton, Ont., has experienced a satisfactory year, its earnings being \$1,501,-379, compared with \$1,251,080 for the previous year, while the net profits were \$1,091,376, against \$916,080. In addition to the usual 8 per cent. dividend a bonus of 2 per cent. was paid, while a balance of \$349,589 was carried forward to profit and loss. For the first time since 1918 the Quebec Railway, Light, Heat and Power Company is able to show a surplus in operations. The statement just issued covers a period of eighteen months, the net earnings for which were \$1,034,480 and for twelve months \$683,807, the latter being an increase of \$89,995. The company oper ates the street railway, gas, electric light and power systems of the City of Que-The statement of the Porto Rico Railways Company, submitted this week to the shareholders at the annual meet-

ing in Toronto, showed a decrease of \$70,249 in the gross earnings and of \$108,981 in the net. In expenditure on maintenance repairs there was an increase of \$58,242, as compared with 1920, while on capital account there was an expenditure of \$209,427. Spanish Pulp and Paper Mills, Limited, has de-clared a dividend of 1% per cent. for the quarter on the common and a like amount on the preferred. On the other hand, the Western Canada Pulp and Paper Company, operating sulphate and kraft pulp mills at Howe Sound, near Vancouver, and incorporated in 1920, has defaulted on the payment of bond interest. A meeting of bondholders will be held April 24, and it is understood they have given notice already of foreclosure. The securities of the company are held

Continued on Page 416



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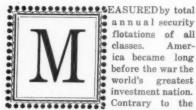
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Bonds

Short Term Notes

Acceptances

When England Lost Investment Leadership to Us



annual security flotations of all classe ica became long before the war the world's greatest investment nation. Contrary to the notion, England's

loss of pre-eminence in that field to the United States was not due to the war.

England before the war, it is true held undoubted financial premiership in the very limited sense that she was world's greatest banker in respect to strictly international financing operations, including both short-time commercial credits and long-time investment loans, and her impaired position in this respect is chargeable to the war. But her pre-eminence in the international financing field apparently gave rise to the idea that England also towered head and shoulders above every other nation in all respects as the world's investment centre. As a matter of fact, the total annual investment operations of all kinds in England for a good many years nor-mally amounted to only about half the volume of flotations each year in the United States.

This was illustrated recently in a comparative compilation of domestic and foreign securities placed in the United States and Great Britain since 1909, published in Commerce Monthly, a periodical issued by the National Bank of Commerce in New York, and reproduced here in Table I.

Such a tabulation, including both foreign and domestic issues, is the only true basis for comparison of the relative positions of the two nations as world investment centres. It must be remembered that, due to the prodigious volumes of goods of many kinds which America pours into international trade, a large amount of securities floated in the United States as domestic issues are really for the purpose of financing operation that play an important part in world industry and commerce. If American mines, if steel, textile and other mills, if a multitude of industries and enterprises were not expanded as they are by do-mestic capital flotations, world trade would suffer seriously. In other words, so great are the inter-relations of great industrial and commercial nations like England and America with world needs that their internal investment operations are not merely their own affair, but are of tremendous importance to the world at large. The part they hold, therefore, as investment nations depends upon their total transactions in that field, rather than in a particular phase of it, technically called foreign or international investment.

The volume of America's foreign trade is indicative of the vast amount of investment capital which the activities behind it require. This is to be considered in two aspects—first, in reference to the relation which the volume of our foreign trade bears to the total trade of the United States and, secondly, in reference to the relative importance of America's

By John Oakwood

Reported External Financing

(uu) omitted.)		
1919.	1920.	1921.
Foreign Government, other than Canadian municipals \$514,679 Canadian municipals 93,637 Municipals of U. S. possessions 11,700	\$291,000 53,278 16,277	\$385,270 75,982 25,274
Total\$620,016	\$360,555	\$486,526

"The tendency of the American market to absorb increasing amounts of foreign issues is shown more clearly in the following figures by the growing amount of new money in the above totals. This is shown in the table:

Refunding	1919.	1920.	1921.
	\$359,129	\$107,498	\$50,000
	260,887	253,057	436,523
Total	\$620,016	\$360,555	\$486,526

exports as a contribution in supplying the world's needs. The former will be indicative of the significance in the nation's total investment operations of capital requirements created by world needs as distinguished from strictly domestic activities; the latter will be indicative of how essential to the world is the financing of such requirements.

TABLE II. presents the estimate of B. M. Anderson Jr., economist of the Chase National Bank, as to the ratio America's export trade bears to her total domestic trade; the values, it is to be noted, are estimated retail values, not the declared export valuations.

These figures emphasizes that the activities productive of our exports command a very considerable proportion of our total industrial and commercial activities, and therefore of our investment operations, although it is not meant to be implied that the above ratios necessarily follow through. The table is an index, not an exact measure in the present connection.

In addition to the large part played directly and indirectly in America's own domestic financing operations by the demands of the activities underlying her foreign trade, the volume of her exports and imports looms large in respect to world international trade totals. It has been estimated by the National City Bank of New York that world internatrade in 1920 aggregated about \$100,000,000,000 in stated value. Of this total the bank estimated that about 14 percent. represented the international trade activities of the United States. For 1918 the world total was estimated at \$63,000,000,000; in that year America's international trade was also estimated at approximately 14 per cent. of the aggregate. In 1913, when the world's total international trade was estimated at \$20,-000,000,000, the share of the United States was about 11 per cent. Inasmuch as the nations rely so heavily upon one another for reciprocal satisfaction of their needs, it is apparent at once from the above figures how important in a world sense are the investment operations within the United States that finance and make possible the great industrial and commercial enterprises which enable her to play so large a part in the world's international trade.

The growth in these years of the share of world trade which American manufacturers form is particularly signifisince industrial enterprise particularly calls for investment capi-The bank points out that before the war America supplied only about one-sixth of the manufactures entering international trade, and in 1920 about one-third, saying that "prior to the war our manufactures exported amounted to little more than \$1,000,000,-000 per annum, and in 1920 to more than \$4,000,000,000, having thus increased 300 per cent. in value in the period 1913-20, while world international trade was increasing 150 per cent. in normal value in that same period. The official valuation of our manufactures exported in 1920 was nine times as much as in 1900, and manufactures formed 52 per cent. of the total domestic exports in 1920, against 45 per cent. in 1910, 35 per cent. in 1900. per cent. in 1890, and 15 per cent. in 1880."

T is true that in the period of war dis-T is true that in the period of turbance American export manufactures were abnormally stimulated by the industrial inability of Europe to meet her own requirements. Also it is apparent that a significant feature of the present shrinkage of American foreign trade is a decrease in the ratio of export manufactures. Nevertheless, the above figures show that before the influences of the war period intervened there was a steady rate of increase in the ratio of manufactures, which will be resumed probably as our foreign trade settles again into more normal conditions. fact, although the excessive stimulation of export manufactures due to the war may not result in a permanent heritage of such increased business in this line, it doubtless will leave our export manufactures somewhat more expanded than they would have become under normally developing conditions. America, it is to

be believed, despite reactionary tendencies of the present, will in the long run occupy a more important place in the orld's industrial life than she would if the war had not occurred.

America's contribution to international trade in the form of exports of all kinds has come to overshadow even England's. A comparison of English and American exports at declared valuations since 1909 is presented in Table III.

These facts and figures, it is felt, tend to substantiate the statement that, since the actual volume of activity in America's diversified commercial and industrial life devoted to supplying the needs of the world is so great, the United States in financing her own commerce and in-dustry is financing in fact an important element in world commerce and industry, and that hence the only significant basis for comparing this country's world position as an investing nation with England's is that which includes, as does the above summary in Table I., both foreign and domestic flotations alike in the two nations. It is not the current financing behind the international trade of the two nations that is here contemplated, but strictly the fixed investments involved in the underlying productive and dis-tributive operations of all related classes.

It is obvious, then, from these figures that it is an error to believe that Amer ica's investment leadership, in the total e, was due to the international conditions caused by the war, forcing an influx of foreign loans to this country in order to meet an emergency. It is true a tremendous setback was suffered by sterling exchange and that England's eadership as the world's great international investment banker was impaired by the war, while foreign loans in the United States were materially increased and the interest in foreign investing on the part of Americans was given an impetus it could not otherwise have received. Nevertheless, there were, prior to the war, tendencies of growing par-ticipation by America in strictly international finance. However, the point made here is that, comparing the total investment operations in the two nations, the United States long held the leadership over England, regardless of the effects of the war, which may have increased materially that leadership, but which in no sense actually created it.

In the total financing operations in England set forth above, it is to be noted that in 1914 and 1915, that is, in the first stages of British war financing, total flotations in the United Kingdom ex-ceeded the total for the United States. But this temporary ascendency was more than offset by America's tremendous volume of flotations in her own subsequent period of war financing.

Aside from America's leading position in respect to total investment operations considerable interest attaches to the growing ratio of strictly foreign investment now involved in those operations. The National Bank of Commerce pointed out that, although the volume of foreign flotations in America before 1914 was

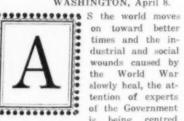
Continued on Page 418

Comparison of Statistics Relating to the United States and Great Britain

TABLE I.		TAI	BLE II.			TABLE III	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	to Dollars Year.	Domestic Retail Trade of United States. \$25,400,000,000 28,200,000,000 31,100,000,000 32,100,000,000 32,700,000,000 45,800,000,000 64,300,000,000 61,800,000,000	Foreign Trade of U. S., Estimated Retail Values, \$2,600,000,000 3,100,000,000 3,700,000,000 3,200,000,000 5,300,000,000 8,200,000,000 8,200,000,000 9,200,000,000 11,900,000,000	Ratio of Foreign to Do mestic Trade, Pc. 10.2 9.9 11.4 11.6 11.5 10.7 16.4 17.9 13.7 13.4	1909 1910 1911 1912 1913 1914 1916 1917 1918 1919 1920	England's Exports. \$2,300,000,000 2,700,000,000 2,800,000,000 3,000,000,000 2,600,000,000 2,600,000,000 3,000,000,000 3,000,000,000 2,700,000,000 4,800,000,000 4,800,000,000 4,800,000,000 4,050,000,000	America's Exports. \$1,700,000,001,850,000,0002,100,000,0002,500,000,0002,550,000,0006,250,000,0006,150,000,0006,150,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,250,000,0006,0006

Trade Interest Centering on South America

WASHINGTON, April 8



being

centred

upon conditions in the Latin-American countries and the part which American interests are playing, and are to play, in the Latin-American trade developm There are few questions dealing with foreign trade and world rehabilitation which are more timely because there is growing evidence that American industrial and financial interests have been making considerable headway in capturing a trade which many long have contended rightly was theirs. point if such a recognized expert of Latin-American affairs, for instance, Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, an opportunity has come which it would little short of a calamity to put aside. And all that is needed to win out, he contends, is a careful study of the changing conditions governing the Latin-American trade and intelligent development of American good-will and sound business methods.

It may come as a surprise to some that of all the imports purchased by the Latin-American countries today, 50 per cent., or thereabouts, are supplied by the United States, not more than 7 per cent. by Great Britain's and scarcely 5 per cent. by Germany. Some very interesting conclusions may be drawn from this statement, particularly when it is re-called that, in 1913, the last pre-war year, the United States supplied 24 per Great Britain about 23 per cent. and Germany 22 per cent. noted that even in 1913 the United States was forging slowly ahead and that the more recent progress of American interests in Latin-America has not been due solely to conditions caused by the World But it is just as obvious-when the very considerable jump in ratios is examined-that the war-time upheaval gave a decided impetus to the American leadership.

One lesson which is to be obtained from the percentage figures quoted is that any apparently is not managing her industrial revival at home as rapidly as some had predicted and that Great Britain, while holding to a better pace, is facing many disadvantages. The situation in Germany is emphasized by which come repeatedly from Latin-American countries, that Germany is losing ground because her industries are finding it difficult, and in many in-

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By Rodney Bean

stances impossible, to fulfill contracts. The contention may be made that Germany was crippled because of lack of shipping facilities, but this is not the Investigation indicates that Germany is able to obtain all of the shipping space needed from the vessels of the Scandinavian countries and that cause of her inability to meet contracts goes deeper than that.

The important fact, however, from the American viewpoint, is that Germany, for the moment, has a weakened grip on the trade of Latin-America and that her best efforts are unavailing in the fight to retain her place. For the moment, also, the American business interests hold the place in the sun and the question to be answered is whether that supremacy is to be retained and made even more commanding or another great opportunity thrown away.

The increase in American business relations with the Latin-American countries which is now plainly demonstrated. does not come entirely from trade which formerly was held by other nations such Great Britain, Germany and Japan, although that is a factor in the showing There are new lines being built up, of which one that stands out might be n tioned for purposes of illustration.

IN the fiscal year 1913-1914 there were exported to the Latin-American countries 2,800 automobiles. In 1921 the umber was increased to 13,700, the n jority being the moderate priced or low priced cars which might be termed "ser-vice automobiles" as opposed to what are known as "pleasure cars." That in itself is interesting but one of the outstanding reasons for the increase is more to the point. The idea of giving service the manufacturers of American automobiles far in the lead and it seems doubtful that European nations will be able to compete successfully for many years to come. With the development of the use of the automobile in the Latin-American countries, the service stations, so familiar in the United States, put in Arrangements were their appearance. made also for the assembling of cars in the countries to which parts were exported, and advantage was taken of lower tariff rates on unfinished products and a saving in freight rates. American industries also became interin the making of bodies of cars and there was a general investigation. Prior to the American invasion, following the war, automobiles were not numin the Latin-American countries and the service station was unknown

The Latin-American situation has become one of intense interest at this time to those who are endeavoring to build up American trade relations because they believe that the opportunity is at hand and that to disregard it, even for a few months, might cause irreparable damage to American prestige. Dr. Klein in a recent address which attracted much at-tention in the business world described the situation in Latin America as "a promising sunrise glow of better times."

" Most of the countries of this region have passed through the dark period of liquidation and are facing the breaking day of business revival with renewed confidence."

From now on, he predicts, Latin America will present a steadily developing market for American products. Such predictions are not founded upon hereay, for Dr. Klein has at his dispoall of the latest cabled reports from his agents in Latin America, and has made a personal inspection and study of the He points out as significant evidence of the growing importance of the Latin-American trade to the United States the fact that our trade with that

region in 1921 represented 18 per cent. of our total trade with the world as against 13 per cent, in the fiscal year 1913-1914. Exports to Latin America from the United States in 1921 amounted to more than \$800,000,000, a gain of 165 per cent. over the last normal pre-war year, and late reports indicate that there is to be further growth in 1922.

"This is certainly a striking example of the ability of America to hold its own," Dr. Klein says, "especially in view of the fact that this increase has been achieved in the face of extremely unfavorable exchange rates, complicated by world-wide depression and after fully two years have elapsed in which our old commercial rivals, the English, the German and the French manufacturers. have had time to enter into active competition with us. It means that, in spite of a few noisy complaints, our Latin-American friends have learned to appreciate American quality and service, and that our business men have likewise learned that quality and service are the keys to commercial success the world over.

Scare head announcements of overwhelming German success in the Latin-American markets, Dr. Klein asserts, are not to be taken seriously by the American business man. "Simple trade ican business man. statistics answer this question to the satisfaction of most of our business men," he added. "For the benefit of any skeptics on this point, reports to the Department of Commerce indicate that our competitors are not only failing to dominate all of the business but that in some important lines of trade they have actually failed to make delivery on orders obtained. The strong German campaign which started in the Argentine, Brazil and Mexico has suffered great checks through the inability of many German manufacturers to meet the protheir salesmen as to deliveries and qual-

A quotation from a report just sent to the Department of Commerce by Commercial Attaché Edward F. Feely at Buenos Aires, Argentina, might be used to emphasize this point.

"German competition," he cabled, "is

not very keen at the present time and imports from that country are decreasing due to the fluctuating exchange and the fact that deliveries are not guaranteed. German and British prices are both higher than last month.

DISPATCH from Lima, Peru, deals A with the German competition. "There have been relatively large arrivals of German goods," it read, "especially German goods," it read, "especially wool, cement, and hardware, but these shipments are against old orders and little activity was shown during March in the placing of new orders.'

Dr. Klein said that amazing changes had taken place in the Latin-American countries since 1918, and that the whole industrial fabric was "profoundly changed." One of the points which the American business man should keep constantly in mind, he said, was the sity for a continuous study of the con-If such a study was made on an intelligent basis, he was confident American interests would find it possible and profitable to take advantage of the opportunities afforded to advance American trade.

The development of hydro-electric power and the electrification of railways is one development of note. The capacity of Latin-American countries to produce oil, Dr. Klein said, also was being revealed for the first time and he cited districts of Eastern Bolivia and Western and Southern Argentina where the possibilities of large output were being discovered. In some of these districts American capital already is inter-

and, where capital is invested, follows. An interesting point is found in the fact that, where, in the fiscal year 1913-14, but 144,000,000 nounds of piping were exported to Latin-American countries, 462,000,000 pounds were exported in the calendar year 1921, and most of this was for oil

Another sign of the progress being made by American interests is found in the fact that in the calendar year 1921 American banking houses floated loans for the countries of Latin-America to the extent of more than \$210,000,000, an amount far in excess of that received by these countries from any of the European nations. It was a clear indication, Dr. Klein felt, that the Latin-American countries had turned to America as their bankers where, in the past, much of the capital had been obtained in England.

A table prepared by the Guaranty Trust Company for the Federal Reserve Board gives some interesting figures as to these loans. Some of the sums extended in 1921 were as follows:

Argentia	n	a				,										\$63,000,000
																2,235,000
Brazil .								۰								82,000,000
Chile		0			٠		0			0						44,000,000
Paragua	У	r							 0	0	0		0	0		1,192,000
Uruguay	7					۰	0	٥								7,500,000
Mexico		0				۰		0		0					٠	2,500,000
Central	A	1	n	ie	r	i	ca	R	0	۵		۰		4.		13,100,000

In the first two and one-half months of 1922, ended March 15, these additional loans were extended:

Argenti	iı	n	a									\$27,000,000
Bolivia												7 000 000
Brazil							 ۰	0			۰	7,500,000

A NUMBER of native industries, new to the region, are being built up and, while these may damage trade in certain lines, they supply new trade in other The development of the shoe industry in some of the Latin-American countries, for instance, has injured the American export trade in shoes but has given impetus to American export business in industrial machinery. stance is characteristic of some of the changes in the industrial fabric are taking place and which should be studied. Latin-American countries, like at least forty other countries, are adjusting tariffs on the protective basis and this is a matter which demands close

Exchange rates for the present are not as favorable as might be but improving conditions in this direction also are looked forward to by the experts. The situation is not severe enough to discourage American interests.

There is one other point upon which too great emphasis cannot be placed, and is the selection of agents agencies in the Latin-American countries by American business interests. An excellent rule to follow would be for American business interests to establish their own agencies or, where that is impossible, obtain the services of reputable and tried native agents. Up to this time too little attention has been paid by some houses to this phase of Latin-American trade. On this much of the success of an American business venture and the development of American trade with the Latin-American countries on the sound basis of good will and service

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Neglected Sources of Revenue

DEFICIENCY of \$200,000,000 in the estimated yield of the income tax need cause no one any surprise. It is not a portent of any species of disaster. It merely shows that, owing to the that, owing to the

lower valuations consequent on deflation, the people of this country have not been making the same amount of profits as in the previous year or two. Actually there may have been more business done. A single instance will illustrate. Farm products have realized a much lower price, yet, while that is momentarily bad for the farmers, it may be less important than it looks; it may even indicate an improvement in general conditions. The whole matter becomes one of valuation. Consider for a moment the vast inflation that has been taking place in some European States. There an income tax might easily have produced double the amount of the estimate-in terms of the unit of currency. But it would not be an indication of increased wealth. We surely do not desire that sort of pros-With every item of expenditure perity. reduced and a lower profit on the sale of the product it is quite possible to be just as well off as previously although the gross income is less.

We are going the opposite road to that of European States. Every step of inflation has to be retraced some day if bankruptcy is to avoided. We are well on the return journey while others have not yet rounded the turning post, so we need only smile if they seem to be traveling faster than we are. The race ends at the top of the hill, not at the bottom. The first part downhill is naturally per-formed with greater speed. But, throughout the whole process, the Treasury has to look at things from a different point Its budget is necessarily made apart from any great regard for trade fluctuations except so far as some adjustment of the burden may relieve pressure where it is too heavy and place it where it can better be borne. The reduc-tion of the aggregate burden is mostly outside the control of the Treasury ex cent by way of protest, setting forth the difficulty of raising the necessary funds. Therefore revenue must be obtained by some means. The bulk of it comes in pretty regularly from well-tried chan-nels, but the yield unavoidably varies from time to time, perpetually present-ing unfilled margins. Neither the income tax nor any other main source will collapse, but a falling off in the yield makes it necessary to discover some other source from which to make good the deficiency, just as a merchant introduces a new side line to balance some variation in his normal receipts.

This unavoidable variation in yield keeps the fiscal administrator perpetually on the lookout for untapped sources of revenue. He needs no sympathy in that respect. It is his business. If all taxes always yielded pro rata the Sec-retary of the Treasury and his skilled advisers would need no greater ability than an ordinary municipal assessor who merely multiplies the valuations by the tax rate found necessary to balance the local budget. But Federal taxation is no such simple affair, because it cannot avoid touching the nerves of commerce and, by an ill-advised action, may, at any moment, cause a contraction of the musof that sensitive organization. Federal taxation must be contrived with a minimum of interference with business, examination of multitudinous details with exceptional skill. At the present moment there are peculiar difficulties arising out of conditions that have rapidly changed.

The excess profits tax was a wonder-ful discovery and yielded well so long as there were excess profits but, when these By Dr. R. Estcourt

ceased, it became necessary to look about again. The tax presented few difficulties in a period of increasing profits, but was far otherwise when profits were shrinking toward their normal level. The sales tax suffers from an analogous weakness. It has been tried in France and Canada and is not a permanent success. Its ease of collection misled its sponsors at the outset but, with a perpetually diminishing yield consequent on falling values, its whole aspect changed. As this fall in values of commodities is likely to be a feature of business for some years to come, a tax that fails under those circumstances is not to be recommended. When the contributions for carrying on the war were raised, every one was fully employed and factories were working to capacity; there was no question of interference with business; money had only to be asked for to be obtained. Today the economic position is unusually delicate. There are large numbers of unemployed and almost every undertaking is in a position requiring the utmost care to retain its position as a going concern. This is well under-Consequently great caution is being exercised in order to avoid upsetting the finely adjusted balance. Under such circumstances a source of revenue outside of ordinary business is particularly worthy of consideration.

THE straitened position of the Treasury at this time might not have come about had we not gone in for the luxury of prohibition at a time when, as is now apparent, we could so ill afford it. did not look sufficiently ahead when this burden was taken on. We were then in burden was taken on. the midst of unusually large figures in national affairs and glibly added \$170,-000,000 to our annual expenditure for the expense of carrying out the scheme while simultaneously sacrificing a large revenue. The transfer of local taxation buildings also resulted in increased rents that are an obstacle to the muchneeded reduction in the wage-bill of the country. We are not concerned with the merits of the scheme, but only with its fiscal results. If, therefore, its supporters can point to financial benefits that have accrued anywhere, the Treasury will undoubtedly be interested with a view to sment, in order to balance the account. Incidentally much income tax capes, partly by the transfer of profitable business to localities beyond our jurisdiction and partly from causes asso-ciated with that transfer. One illustra-tion will make this clear. Early in 1920 a syndicate of American citizens invested \$4,000,000 in the purchase of 60,000 barrels of Scotch whisky. From this they manufactured an innocuous but stimulating beverage by the addition of five parts of distilled water and one of cane alcohol together with a small quantity of creosote, which in minute doses is an excellent Spring medicine. The original stock is maintained intact by fresh importations from abroad, while each brew realizes a profit of about \$60,-000,000 f. o. b. This is wholesale profit. The retailers, whose overhead expens are obviously exceptional and large, realize a further gross operating profit of \$630,000,000. This one instance suggests what may be the loss to the income tax, as none of these profits can be traced.

The art of collecting taxes with the

least disturbance primarily consists in collection from reservoirs of wealth rather than from the streamlets that feed those reservoirs. The process is complementary to stoppage merely another form of the same process. bee keeper does not attempt to take honey from each bee; he waits until it is deposited in the comb. The fiscal artist adopts the same tactics. In such devices as the sales tax the process consists in paying the tax first and then recovering

it from some one else; the opposite process is here in mind, that of the payer obtaining it from some one else first, directly or indirectly, and paying the collector from the results.

Among the many suggestions for increasing Federal receipts one item has escaped notice. It is a form of taxation that has received special attention elsewhere, and one that complies with all the requirements indicated above, the vast turnover on pure speculations during the process of attempts to turn agricultural land into alleged town lots. Many people have observed that, after any period of inflation, or exceptional prosperity, real estate values rise, that they remain after other prices have fallen and do not subsequently share in the general shrinkage to anything like the extent that is experienced by commodities. does not occur greatly in the period of inflation, nor at its zenith, but immediately afterward. It commences toward the end of a cycle when deflation sets in. A large proportion of what has been collected in the period of prosperity finds its way into the reservoir of real estate and remains there, with the result of curtailing the funds available for general business

The popular view is that population is the prime factor in forcing up real estate values. Statistics prove otherwise. In any specified area it will be found that real estate values increase in direct pro-portion to the consumption or expenditure of wealth within that area in excess the wealth that is produced there. Thus it happens that a period of inflation is invariably followed by a rise in real estate values, and a customary and regular inflation of expenditure produces the same effect. In the following list of places taken promiscuously from available returns it will generally be conceded that, in each place named, more wealth is consumed or expended than is pro-

Place.	Population	of Real Estate.
Pasadena, Cal	38,364	\$39,746,225
San Francisco, Cal.	440,995	447,777,237
Atlantic City, N.J.	52,098	82,571,471
Montclair, N. J	24,014	36,348,923
Newport, R. I	27,677	37,569,800
New York, N. Y	5,198,888	7,861,898,890
San Diego, Cal	46,685	44,613,954

On the other hand, it will be generally conceded that, in any of the following list of places, more wealth is produced than is spent.

Place.	Population.	Value of Real Estate.
Grand Rapids, Mich.	120,695	\$61,261,215
Detroit, Mich	520,586	316,630,290
Oakland, Cal	175,201	104,031,900
Paterson, N. J	132,236	84,278,487
Buffalo, N. Y	446,889	318,552,250
Camden, N. J	100,581	49,696,341
Trenton, N. J	104,451	63,639,223
Chicago, Ill	2,344,018	670,552,219
Lawrence, Mass	93,471	55,721,100

In the first list an apparent mean of \$1,000 per head is exceeded in every case except San Diego, where it is slightly and there the proportions of consumption and production are changing to increase the latter. In the second list there is no approach to a valuation of \$1,000 per head of the population. the busy hive of Chicago the comparison is remarkable. These lists may be extended indefinitely with the same result and, when portions of areas submitted to the like analysis, a similar proof is supplied. The settled cities of the Old World offer no exception, and they also provide the additional confirmation that where, in a period of years, a change in the character of the population has occurred, the ratio of value increases or falls according to the extent to which a producing population is replaced by the leisure class or vice versa.

Although the foregoing proposition has not been formulated by any operators in real estate (or indeed perhaps by anyone else) an instinct that is never separable from business has always led them to seek to promote expenditure rather than population in any area in which they might be interested. One of the most remarkable demonstrations of this observation can be found in a certain piece of real estate on the Mediterranean coast. Sixty years ago the owners were in very straitened circumstances, unable to raise sufficient taxes for the requirements of the State. financial group which had observed the preceding facts made a proposal, not for a sale of the land or for its immediate exploitation by inviting people to settle there and build, but for a concession to make the place specially attractive to transient visitors who would thereby make expenditure out of all proportion to any possible production of wealth in The offer included a tax of the area. 3 per cent. on the turnover, out of which all the expenses of the State should be defrayed before any remuneration should accrue to the promoters. The result has exceeded expectations. The State is exceeded expectations. maintained at the highest standard, with free education, excellent roads and all the amenities of an up-to-date administration, including a free municipal orchestra of forty-five performers. for necessaries are lower than at many fashionable resorts and there is no obligation on any visitor to spend any more than he desires. There is unusual freedom and the widest liberty consistent with respect for the comfort and enjoyment of others. The population is 25,231, the real estate valuation about \$35,000,-Citrus fruits, perfumery, liqueurs and pottery are produced, but the value of these products bears but a small proportion to the wealth consumed in the It may be a coincidence that the figures almost parallel those given for Montclair in the earlier of the two tables

ONE of the principal diversions for attracting and concentrating expenditure is so closely analogous to what obtains all over this country that it demand notice. On a table a cloth is spread on which are marked rectangular spaces containing numbers that might quite well relate to town lots in a subdivision of agricultural land. Visitors stake money on these numbers in the hope that the value of the space will rise. A single dollar so staked has been known to increase to \$256. When such fortune is observed, other speculators are eager to stake on the adjoining numbers precisely as they scramble to put money on a map of town lots proposed to be carved out of prairie land. Take the case of two California farmers. One took his savings to Washington State where such an operation was in full swing. He placed various stakes which increased as largely as the dollar mentioned above. lected his winnings and returned to his In the outskirts of a near-by city another cloth was spread. He staked \$1,500 of his winnings, which there diminished to one-third of its value. The concessionaire makes his profit on the turnover whether it results in gain or The other farmer staked his money on a cloth in Minnesota, saw his stake increased to twenty times its original amount when a new turn of the play swept it nearly all away. In neither of these cases had the players any more control over the results than in the Mediterranean resort. Neither had they any difference in interest in the result. their aim in both cases being to double or quadruple their stake and depart with It even happened that their winnings. in one case the lot represented was in the middle of a swamp, but this made no difference to the play.

Those who have attended the inaguration of a subdivision in this country

know that a comparatively small number of visitors go over the ground. The rush is to the booth where the white cloth divided into rectangular spaces is spread and where an eager crowd stakes its money on the numbers, aiming to be adjacent to one that has proved fortunate. The cloth is subsequently displayed in me city office while duplicates of it are carried to distant centres where the a vantages of the venture are set forth. It is easy to find speculators who follow certain concessionaires and continue their play in any neighborhood where a fresh game is opened. These are like the majority who have not the remotest intenof actually acquiring the real estate Indeed it is to which the numbers refer. not difficult to ascertain that many of the concessionaires are not too anxious for actual purchasers of lots but find their profit in the repeated turnover exactly as in the case in the Mediterranean resort. Theoretically the event involved is home-making or development, but for every ultimate result of that nature there are a dozen speculations solely for an immediate profit. It must be obvious that where the concessionaires take a commission on each transaction, it is far more profitable to promote repeated

turnovers than to make a genuine sale. A single sale of \$1,000 yields one commission; the same ultimate amount arrived at by twenty sales, each advancing \$50, will yield many commissions. This is precisely the reasoning at the Mediterranean resort where the process has been duly noted and a tax of 3 per cent. levied on the turnover involved in each transaction.

We have been led to differentiate the processes through the business here being ostensibly associated with the magic words real estate but, because in a rela tively few instances, the ultimate result is building or development of some sort, we should not be led away from the absolute identity of the businesses carried on in the two places. Thomas Hardy, in one of his novels causes the hero to discover that the only difference is in the color of the cloth on which the numbers are marked. The play is simi-lar in both cases. What is in mind, therefore, is not any fresh tax on real estate, nor any advance of the hated single-tax under a disguise, but the recognition of the existence of a widespread turnover of money that contri-butes nothing to the wealth of the country nor to its fiscal burdens. Where a

lot is withdrawn from this service and legitimately used for the erection of buildings the case changes but, so long as it is merely a counter for speculation, there seems to be no reason why the turnover should not contribute to the fiscal burdens precisely as its counterpart so handsomely does elsewhere.

The speculation above referred to is never decreasing in the aggregate turnover. The stakes are continually enlarged. In bad times they may be stationary; after good times they increase enormously but, in the aggregate, they are increasing either slowly or quickly all the time. Thus the yield from such a source would never fall below the estimate. The numbers of the concessionaires of such enterprises are also perpetually increasing.

Some profess to recognize a similarity between the amusements above alluded to and speculation in stocks but, for fiscal purposes, there is a wide difference. The business of the Stock Exchange is in immediately exchangeable wealth. It specially facilitates the creation of currency and thereby promotes commerce, which is one of the most important ends of economic existence. Speculation on subdivisions of unimproved real estate is,

in its economic incidence, precisely the same as its counterpart in the Mediter-ranean resort, and not only in its economic incidence but in every other impor-tant respect. Both are largely regarded as quite harmless amusements, but they contribute no more to the wealth of the community than any other amuse The play is with currency withdrawn from circulation, currency issued again: the reservoirs of accumulations of wealth which are particularly the domain of the fiscal administrator. The only effect is attract ever-increasing amounts to the play and, by this expenditure, to enhance neighboring real estate values precisely as has been done in the typical instance on the Mediterranean. The banking the Mediterranean. world gives the whole business a wide berth which is indisputable evidence of its failure to stimulate trade, if indeed the perpetual demands of the sport do not tap the sources of the life of com-merce like a wen on a human body. The taxation of the turnover would therefore appear to be a particularly legitimate source of revenue that would tend to relieve commerce to some extent. It would be a "painless tax" through its levy at source from the concessionaires of the undertakings.

The Legislative Week in Washington

Special Correspondence of the Annalist.

WASHINGTON, April 10.
THE Senate Committee on Immigration voted to extend the present im-

Twenty-five Senators from agricultural sections, under the leadership of Senator Gooding of Idaho formed a "tariff bloc" and demanded adoption of permanent tariff legislation before adjournment. They want some form of American valuation and a tariff which protects farmers as well as industries of the East.

migration law for two more years.

The State Department dispatched to other powers formal notification of the ratification of the treaties adopted by the Washington Arms Conference and declared that the United States is now ready to exchange ratifications at the convenience of other Governments.

A majority of the Interstate Commerce Commission held that the Pennsylvania and New York Central Railroads paid excessive prices for repair work to locomotives, done in outside shops in 1920 when work could have been done in their own shops. One contract by the Pennsylvania cost 173 per cent. more than it would have, had it been done in their own shops.

The agricultural committee of the Senate ordered a favorable report on the Harris bill, which provides for the issue of cotton crop estimates by the Census Bureau in conjunction with its reports on cotton ginned.

These members of the Railroad Labor

Board were nominated to succeed themselves: A. C. Wharton of Missouri for the labor group; J. H. Elliott, Texas, for the management group, and G. Wallace Hanger, District of Columbia, for the public group.

Chairman Lasker of the Shipping Board told the joint Congressional Committee that if the pending Ship Subsidy bill were adopted a privately owned American merchant marine of 7,500,000 tons would be assured.

The Finance Committee of the Senate completed the work of rewriting the rates of the permanent tariff bill and predicted an early report on the measure.

A bill to permit an increase in the limit of indebtedness of the Philippine Islands from \$30,000,000 to \$75,000,000, was favorably reported by the House Committee on Insular Affairs.

The Interstate Commerce Committee of the Senate reported a bill intended to close up loopholes through which violators of the Interstate Commerce act have escaped, the measure being intended, broadly, to extend the description of fraud under the act.

By a vote of 6 to 4, Republican members of the Senate Finance Committee decided to continue in the permanent tariff bill the dyestuffs embargo provisions of the Emergency Tariff law for one year. Dye manufacturers had urged extension to five years.

The Federal Reserve Board in its review for April says that financial and business conditions at home and abroad

are in better shape than at any time since the period of reconstruction began. The Board sees many reasons for a feeling of confidence. The United States Employment Service reports steady improvement in March and predicts even better conditions in industry in April.

Congress attempted to bring about a settlement of the coal strike but without definite result — Attorney General Daugherty says operators would not be held indictable if they conferred with the miners in the four-State conference. Loadings from non-union mnies indicate a production for the first week of about 3,000,000 tons.

The United States Shipping Board announced that hearings would open at Boston on April 21 on Section 28 of the Merchant Marine act of 1920 and would be continued in New York April 24. The Board also announced that it would establish passenger offices in London and freight offices in six cities of the Middle West.

The Genoa Conference developed a new phase of the attitude of the United States toward European rehabilitation. This Government, it was made known, will have to be reckoned with if Genoa provides for the liquidation of Russia's foreign indebtedness.

The governing board of the Pan-American union decided to hold the fifth Pan-American conference in Santiago in March, 1923.

Plans of American capital to construct a new cable route to the Orient along the northern Pacific coast with lines running through the ocean in the vicinity of the Aleutian Islands, is brought to the attention of the State Department. Senator Shortridge of California introduced a bill approved by the Department of Labor providing for the annual registration of aliens in the United States and the levying of a \$24 head tax on all such aliens.

President Harding, it was made known, was strongly in favor of the St. Lawrence waterway project.

Pressure of the farmers to obtain loans

Pressure of the farmers to obtain loans from the Government results in the introduction of a bill by Senator Simmons which would create an agricultural credits corporation to take over assets of the War Finance Corporation.

Steps were taken in the Senate and House to remedy the situation in the business world caused by the Supreme Court's decision holding co-operative business organizations to be in violation of the anti-trust laws. Senator Edge and Representative McArthur introduced a resolution to permit a committee of Congress to investigate industrial conditions and to recommend legislation sanctioning business co-operation.

Reports on income and profits taxes for the first quarter put the total at \$393,000,000 as compared with the estimate of \$460,000,000 which was made for budget purposes. It is estimated by the Treasury that the deficit for the year will be about \$215,000,000. The deficit in the first quarter was principally in the reports from the Cleveland, Chicago and Richmond districts.

The Week in Canada

Continued from Page 415

largely in Ontario and New York. The National Brass Company of Grand Rapids, Mich., is interested in a new company formed at Hamilton, Ont., for the manufacture of patent door locks. The style of the concern will be the Dexter Lock Company of Canada.

There has been a marked revival in building operations in Canada the last few weeks. New work contemplated in March is estimated to aggregate \$23,773,100, and contracts awarded, \$13,465,000, as compared with \$10,256,700 in the same month last year. A significant feature of the March construction is the increase in business buildings over February.

Quite a number of new bond issues have been floated the past week. The most outstanding was a \$3,000,000 issue of 5½ per cent. thirty-year bonds by the Province of Alberta, which went to a

syndicate of New York firms. The Roman Catholic School Commission of Verdun, Quebec, sold \$175,000 ten-year 6 per cent. sinking found bonds at 100.71, or 5.90 basis; the Municipality of Verdun, \$176,500 6 per cent. twenty-year bonds at 104.713; Town of Sudbury, \$138,419 6 per cent. five-year, ten-year and twenty-year instalment bonds at 98.44; Town of Bowmanville, \$65,000 6 per cent. twenty-anual instalment bonds at 102.53, or ab 5.70 per cent. basis; County of Norfolk (Ontario) \$100,000 5½ per cent. twenty equal annual instalments at 100: Etobioke (Ontario) Township Council \$30,000 6 per cent. twenty-year bonds at 103.18. The local bond market has been rather bare of municipal bonds for some weeks and the bidding in nearly all instances was keen. The city of Toronto is applying to the Legislature for special authority to issue debentures to the amount of \$2,197,314 for sewers, water-main extensions, &c., and has authorized the issue of debentures to the amount of \$109,000 for a new technical school. It is estimated that in the current week something like \$21,000,000 has been paid out in Canada in interest and dividends, and this doubtless will create additional funds for investment in bonds and other securities.

The Province of Manitoba finds itself in somewhat of a difficulty in respect to its provincial savings banks, rural credits and farm loan schemes. Under the law the amount issued in any one year in providing rural credits shall not exceed \$3,000,000. But \$2,930,000 of this had been issued already up to the end of March and an additional sum of \$70,000 had been promised. It had been proposed to enact legislation at the present

session of the Legislature to increase the limit to \$5,000,000. The defeat of the Government a few days ago prevented this being done. To overcome the difficulty for the time being the Manitoba Farm Loan Board proposes to issue bonds under its own authority for \$500,000, a sum for which it is in pressing need.

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Reviews of Recent Books

THE WORK OF THE STOCK EXCHANGE. By J. Edward Meeker, M. A.; Economist to New York Stock Exchange. New York: The Ronald Press Company.

M ANY are the volumes, large and small, that have appeared at intervals purporting to describe the Stock Exchange and its activities. But we may safely aver that Mr. Meeker's work is the first attempt to place the public in possession of a comprehensive study of facts and the vast deductions to be established from a thorough appreciation of a great economic institution. Mr. Meeker has written like a scholar and an expert, and we are gratified to observe that he promises further volumes on a subject which is of universal interest.

"The Work of the Stock Exchange," let us say at once, deserves careful study. It is worthy of close attention and the serious consideration of the great body of investors and of bankers and brokers. It is not impossible that not many of the most astute brokers and traders on the floor of the Exchange quite understand the significance of the wonderful organization in which they operate, or its manifold functions, while investors are unblissfully ignorant of the services which the Exchange actually performs. It is customary to speak disrespectfully of "Wall Street" -a term which covers the banking and brokerage business-and moralists, socalled, are apt to hurl objurgations at what they are pleased to describe as "gambling" in Wall Street. It must be conceded, and Mr. Meeker concedes it most frankly, that on the New York Stock Exchange, as in every other organized investment market throughout the world, there were times when the most flagitious methods were resorted to, which would not be tolerated today. The trading manners and customs days gone by have vanished, just as the pleasing piracies of the Hawkinses, Frobisher and Drakes have gone into ob-livion with the robber barons and benevolent outlaws of the Robin Hood class. In these days, as Mr. Meeker justly claims, in its integrity of purpose in its efficiency of operation and its broad economic usefulness, the Stock Exchange can invite comparison with any other business institution. There are 1,100 members of the Exchange, and the average of failures among them in ten years is less than ½ of 1 per cent.
per annum, and of these half settled with their creditors and were reinstated, ducing the absolute failures to 1/4 of 1

It is needless in this place to more than refer readers to the clarity of the description which Mr. Meeker gives of Stock Exchange terms, of market price fluctuations, of the manner in which buying and selling transactions are conducted. If investors and speculators do not comprehend fully the usefulness of a stop loss order, selling orders, limited orders, the value of a ready market and numerous other everyday occurrences, in this book the whole arcana of the business is laid bare so that the merest tyro will understand.

But Mr. Meeker's book is a great deal more than an exposition of stock market technique and a guide to the average broker's office. He gives us, in addition, weighty reasoning on the dangers of stock speculation, while he is not oblivious of its benefits. He points out the difference between speculation and gambling. The former involves the purchase or sale of some form of property. Gambling does not. The risks, says our author, entailed by the speculator arise fundamentally from risks inherent in the property which he buys or sells, while the risks of gambling are created by the gambler and are based upon future events, without any necessary relation to ownership of property. The speculator's operations influence the market, "while the bets placed by the

By A. R. Ross

gambler have no effect whatever in determining the actual outcome of the fortuitous events upon which he stakes his money." Mr. Meeker might have added that a load of money will influence the market price of a security, one way or another, whereas all the gold in the Uni+: States would not ensure the winning of a race by the favorite horse. And it may be as well to mention here that gambling on the Exchange floor is that gambling on the Exchange floor is prohibited by an article of its constitution setting forth that "Betting or offering to bet on the floor of the Exchange is forbidden." When, therefore, one speaks of the terms "gambling in stocks" and "stock gambler," he is giving utterance to something which has no oncern with the New York Stock Exchange.

"In the hands of the Governing Committee," says Mr. Meeker, "is invested the real power of the Stock Exchange organization. The methods employed in disciplining members are swift and equitable. Having been presented with the charges made against him in writing, the accused member appears before the Governing Committee, sitting as a jury in his case—a jury which is expert in the complexities of Exchange transactions and which gets at the true facts in the case directly and keenly. The decisions of the Governors are quickly effected and are governed by the merits of each individual case. Because of their complete authority in disciplining matters, the morale and spirit of the Stock Exchange are in the keeping of its Governing Committee."

Perhaps the most interesting part of Mr. Meeker's 600-page book is that relating to the future international position of the New York Stock Exchange. He is not only the keen economist, but the astute vaticinator. His picture is one that may well fill with pride Americans hopeful of the future of their great country. He has a vision of the New York Stock Exchange with a vital role to play in behalf of our national future. It must function not only as our princi-pal domestic securities exchange, but also as a world market comparable in scope and power to our new world position; in peace be part of the national business machinery, in war a huge bulwark of economic and financial strength. "We have ceased," writes Mr. Meeker, "once and for all, to be a parochial nation on the fringes of modern civilization. . . A great responsibility to the people of this country today rests upon the members and Governors of the New York Stock Exchange. In the dif-ficult and necessary tasks which will fall upon them in the future their hands must be upheld by a wise and patriotic public opinion."

It is but fair to the publishers of his admirable book to give a word of recommendation to the library of business vol-umes of which the "Work of the Stock Exchange" is a specimen. Each book is written by an expert in his particular line, and the student who wishes to spe-cialize in any branch of business may make his choice.

GETTING YOUR MONEY'S WORTH: A Book on Expenditure, by Isabel Ely Lord. New York: Harcowt, Brace & Co.

M ISS LORD sings of the res angusti domi, and her tone is therefore stern. Occasionally a burst of serenity overflows the natural seriousness of her ethod, as, for instance, when a child receives its weekly allowance from its par-It is a moment of supreme joy, but there is the prospect of gloom when it is intimated that the child will keep an account of how he or she spends it. For Miss Lord writes about domestic economy and household budgets, and, if she does not quite tell us how to outwit

the butcher and the baker and the landlord, there is enough information provided by her to make it clear how the earnings of a family should be expended. The members of every household should resolve themselves into a committee of ways and means. Sunday afternoon Miss Lord thinks, presents a favorable opportunity for the disposition of the contents of papa's pay envelope, and the many delightful propositions and suggestions formulated by our lady economist offer the possibility of consolidation into a pleasing kind of indoor sport, and one calculated to stimulate the minds of people engaged therein. No doubt, there will be many enterprising persons who will try to make household budgets on the principles enunciated by Miss Lord, and the prospect of a half dozen members of a family throwing off all restraint and entering lustily into the cost of string beans, boxes of matches, cigarettes, doormats, fly-papers and sirloin steaks, and discussing the grave perplexities arising out of the question whether a visit to the dentist is to be regarded as belonging to the Recreation Account or that of Health, is beautiful for all concerned. No doubt. and we all deplore the fact, there is much waste in every American household, and, as Miss Lord's book is designed to stem unnecessary lavishness, it has our best wishes for its success.

THE TRAINING OF A SECRETARY, by Arthur L. Church. Philadelphia: J. B. Lippincott Company.

EXECUTIVES in every sphere of activity hereafter should require of candidates for secretarial employment a grounding in the principles of Mr. Church's excellent compendium. As the author is himself secretary of the Baldwin Locomotive Works, he is no mere theorist. Indeed, he is practical to the very limit, and any young man or wo-man aspiring to secretarial honors with salaries of \$25,000 a year, and even more, who is not familiar with the duties of the office after the "training" given by this book, had better resolve to devote himself or herself to some less arduous occupation. Every executive whose fate it is to be compelled to leave many of his responsibilities to his secr tary will have his heart go out in gratitude to Mr. Church.

Our author goes back to ancient times for the origin of the secretary. Nebuchadnezzar had more than twenty of them in Babylon about 600 B. C. Mr. Church naïvely remarks: "He called them scribes." It is probable that if they pos-sessed any of the characteristics of some modern secretaries his Majesty may have called them by other names. we have no record of this. We have, however, some knowledge of the pe-culiarities of King Nebuchadnezzar. Mr. Church also tells us of Jeremiah's experiences with a secretary, and goes on dispassionately to the secretarial duties in connection with the immortal Pickwick Club and its valued records. He mentions many great secretaries and their dignified labors. He might have given a hint to the effect that former President Woodrow Wilson also had a secretary. He does not. We repair an omission which we consider grave.

The duties of a secretary vary according to the nature of the organization in which he discharges them, but Mr. Church gives a general idea of them which students will find adaptable to most circumstances. Cricket, country, singing, yacht and university clubs, literary and scientific institutes, building and loan associations, chambers of commerce, railroads, &c., all have secreta-ries, and Mr. Church enumerates their duties and the multifarious functions which fall to their lot. The social secre-

tary comes in for a special dissertation. with a reference to the secretary of Mrs. Jellaby, whose mission it was "to educate the natives of Borrio-boola-Gha. To those who would be secretaries he recommends as comprehensive and as thorough a general education as time circumstances will permit. Work must be carried out with system, so that there shall be no possibility of oversight. The secretary is the motive power of his department. He must not only be competent, and Mr. Church shows him how to be so, but he must be cheerful, zealous and honest and careful to cultivate a sense of responsibility. Mr. Church provides an idea which has reference to such practical matters as adding machines, bookkeeping and cal-culating machines, digests of minutes, transfer books, business schools, envelope openers, filing rooms, mimeographs and all other matters appertaining to the duties of that friend of man-the secre-The officers of many important corporations have approved of the book, and we have no hesitation in awarding

INCOME IN THE UNITED STATES, ITS AMOUNT AND DISTRIBUTION, 1909-1919. New York: Harcourt, Brace & Co.

THAT useful organization, the National Bureau of Economic Research, is responsible for this interesting collation of facts and figures relating to the national income and its manner of distribution. Many countries have taken a census of wealth with more or less success, and before the World War the problem was taken in hand, and the estimates arrived at were at best rough approxi-mations. The staff of the bureau, however, attacked the subject with all the weapons placed at its disposal, and liberal contributions were forthcoming

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to meet the expenditure incidental to a prolonged and laborious task. Even now, it is admitted, the data on which bureau worked leave much to be desired, war complications preventing absolutely correct results.

The task set for the bureau's staff involved these questions: What is the aggregate income of the American people? How much does that income vary from year to year? What part of the changes year to year? is due to fluctuations in prices and what part to fluctuations in the production of goods? How is the aggregate income divided among individuals? What proportion of the whole income goes to wage-earners and salaried employes? does per capita income in the United States compare with that in other countries? These were the questions answered by the first investigation of the bureau and the volume contains these answers. For the ways and means utilized in the accomplishment of the task, we must refer readers to the book itself, which is well worth reading and placing aside for reference. We will merely select information of such importance as demonstrates the success of the bureau workers.

There is a concise table which shows the final figures for the national income given by the "Estimate by Sources of Production" and the "Estimate by In-comes Received." The two estimates, independently made, show a remarkable agreement. The average national income in the nine years covered by both series works out at \$40,200,000,000 in one estimate and at \$39,700,000,000 in the other. On the per capita basis the maximum difference is only \$24 per annum. The final estimate of the national income in 1918 is placed at \$61,000,000,000. Other estimates, the bureau states, fall within 10 per cent. of its final figures.

The distribution of the national inco comes in for a considerable share of this treatise, and elaborate charts and tables are provided to demonstrate its division among employed persons, in interest pay-ments, in management of property, &c. The annual average tables which abound in the book will be found of great interest and of equal importance, the data relating to personal incomes. Much of this information has appeared in newspapers and magazines from time and it is here given in concise and handy form. The conclusions arrived at are neatly summarized and from these it is seen that the final estimate of national income on a per capita basis is \$586, compared with \$319 in the year 1909, the national income and the per capita income being much larger in the United States than in any other

Many other points in this authoritative work might be quoted not only for the valuable information they convey, but as evidences of the involved work undertaken by the bureau and the highly efficient manner in which it has been accomplished. It would be invidious not to mention the names of the bureau's staff who have made accessible this ver-They itable fund of knowledge. Wesley C. Mitchell, Willford I. King, Frederick R. Macaulay and Oswald W. Knauth. It is understood that a second volume on the subject will be issued

INCOME TAX PROCEDURE, 1922, by Robert H. Montgomery. New York: The Ronald

YOOD Americans, even if they regard the income tax as inquisitorial and otherwise obnoxious, will pay it cheerfully, and Mr. Montgomery shows them the best way to estimate its proportions. It

is sadly true that we have had five tax laws in less than nine years, and, as Mr Montgomery bewails, "no one is satis-The imposition of taxes never yet has been known to create enthusiasm, except among those who rejoice in exemption, and if the income tax which the Revenue act of 1921 is enforcing just now does not complete the happiness of the people, no doubt Congress will exert itself this year in the direction of new and original taxation.

Mr. Montgomery is quite right when he recommends that even should the income tax be superseded by a general sales tax the salaries of all responsible officers of the Bureau of Internal Revenue should be increased to insure greater efficiency and to retain the services of competent men. He approves of the of ficials generally, but he hints darkly at one employe of the bureau whom he would dismiss summarily. The identity this unfortunate gentleman is not vouchsafed.

Mr. Montgomery has done his work ell and thoroughly. He has given us the details of all preceding laws on income taxes, and he is so up-to-date that any taxpayer has but to devote himself a study of his presentments to be fait with his responsibilities. The book contains 1,911 pages of information, none of it redundant. No part of the subject is left untouched. The chapter on penalties will be read with misgivings by nervous citizens, who, however, n be comforted by the assurance that the Commissioner will take into consideration the nature of any error or misstatement made by the taxpayer, and will not order him off for instant prosecution, which means ultimately fine or imprisonment, or both.

This is not the place to discuss the controversial points which might be raised on taxation generally, and the im post under discussion in particular. It need but be said that Mr. Montgomery has placed at the disposal of the public a monumental record of his ability as accountant, lawyer and tax specialist, and, as such, his work will be cited as comprehensive, reliable and authorita-

REAL ESTATE BUSINESS AS A PRO-FESSION, by John B. Spilker, LL.B., and Paul Gregory Cloud, LL.B. Cin-cinnati: Stewart, Kidd Company.

THE authors of this meritorious guide instructors of real estate in the University of Cincinnati and they are also sales managers in an organization given to the disposal of real property. Their literary effort, therefore, only a practical treatise on the buying and selling of realty, but a high-toned rhetorical performance. It is the desire of the writers to have the activities in which they are engaged regarded as a "profession" and not as a "business" because the term "'profession' assumes a broad fundamental knowledge based on a scientific course of education and study along standard and approved lines, which thoroughly familiarizes the student with the origin, history, evolution, logic and practical application of the basic rules and formulae recognized and accepted by the leading authorities in the particular line of activity designated by that term." After this exordium it is pleasant to turn to the pages of this small volume for accurate definitions of technical expressions used in real estate circles, those of eminent domain. liens, statute conformity, power of attorney, and being readily understandable by the merest tyro in the business—we should say profession. There are seventy-seven pages to the book and the price is \$3.

When England Lost Investment Leadership to Us

Continued from Page 413

relatively small as compared with total investment operations here, nevertheless the diversity and amounts were larger than gnerally supposed.

"From 1904 to 1913 foreign Government notes and bonds floated in New York aggregated nearly \$300,000,000, of which about one-half were Japanese loans issued in sterling," the bank said. This total does not include Capadian municipal securities which were absorbed in large amounts by this market. Amer ican capital aid was also extended in large volume to Canadian railroads and industries, to Cuban industry and agriculture, to South American mining, to foreign oil developments, and to a variety of enterprises in American foreign sions. The war diverted the course of international finance from established channels and increased the needs and borrowings of other nations from the American market, but the developments under peace conditions would have been along similar lines. Available compilations of flotations in this market separate foreign and domestic Government issues, but they do not distinguish be-tween foreign and domestic corporate issues. Below is summarized the reported external financing carried out in the United States from 1919 to 1921:

1919, 1920, 1921. (000 omitted.)

Total......\$620,016 \$360,555 \$486,526

"The tendency of the American market to absorb increasing amounts of foreign issues is shown more clearly in the following figures by the growing amount of new money in the above totals. This is shown in the table:

Total.....\$620,016 \$360,555 \$486,526

" America will not have matters all her own way in world finance.

severe competition ahead. Improving money conditions abroad, particularly in London, where there has been a marked lowering of rates, will increase effective rivalry with this country. The favorable position of the dollar among the currencies of the world has made foreign borrowings here particularly advantageous in the last few years, but as the premium on the dollar declines this advantage will be reduced. International competition demands the further de-velopment in America of sound foreign investment experience and judgment, the training of skilled personnel to handle this business, and ,above all, it will demand particular discrimination to guard the American investor against unwise securities. On that basis only can a substantial and enduring international capital market be maintained in the United

The extent of America's foreign investments is not fully revealed by the above figures. The story may be supplemented from other sources, however. Not only is there a large volume of foreign corporate financing in the American investment market to be added to the foregoing totals, but also American capital invested in industrial and corporate enterprises, through purchases of internal sues abroad is likewise rapidly increas-

Official Canadian statistics estimated that in 1918 American individual investors held \$555,943,000 of the stocks, bonds and other securities of incorporated and joint stock companies en gaged in the manufacturing industries of Canada. That was 34 per cent. of the whole. It is reported that there was a subsequent rapid increase in these holdings through 1919 and 1920. Expanding operations in foreign oil and mining enteprises and in engineering and construction activities are also drawing an creasing volume of American capital

In recent years a large amount of internally issued European securities have

also come to the United States through operations of American investment and international banking houses that give particular attention to the opportunity offered by favorable exchange to absorb the unwieldly balance of indebtedness to American interests. This indebtedness arises from our tremendous favorable balances of trade developed the war began in 1914 and the equally tremendous shrinkages in the invisible balances normally favorable to Europe. Recent estimates, unofficial but attributed to officials of the Federal Reserve Board, place the value of internally issued foreign securities held by Americans at \$2,000,000,000. These se curities yield annually more than \$100,000,000 in interest and dividends, aside from the half billion cruing annually from loans to the Allies by the Treasury of the United States.

Although England, in respect to international loans by private interests, probably still leads the United States, nevertheless it is evident that the gap is growing narrower as America's holdings expand. Before the war, it was estimated, England's foreign investments totaled \$20,000,000,000, yielding her 000,000 a year in interest. Holdings by English interests in this country alone were placed at several billions. This item was considerably cut down, as England, before America's entry into the war, sold her securities back to this ountry to establish dollar credits for financing war purchases. It is impossible to say what changes have taken place in England's total foreign investment account since the war, whether in the direction of a net increase or decrease, but it is safe to say that it is not so great today as it would have been had the war not occurred, and that the pro pects for the future are that the English money market will not hold the same dominant position in international finance that it formerly held; for a considerable period subsequent to the war foreign loans were banished virtually from London and operations of this type have not recovered their pre-war importance. On the other hand, necessity and expediency have contributed to increase Amrica's foreign investing operations. If the two tendencies here noted persist America will not only continue England as the world's greatest investment nation on total account, but will also come to supercede her as the greatest foreign investment nation.



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The Annalist Barometer of Business Conditions

EVENTS of the last week served to emphasize still further the improvement which has been taking place in the underlying business structure of the country. The disturbing factors, such as the coal strike and the textile situation in New England, apparently bore no particular significance to Wall Street. That there was entire disregard of the coal strike tended to indicate that the degree of optinism which has been built up as to the business future cannot be easily shaken. It is not to be inferred, however, that a long continuance of the unfavorable condition in the coal fields would have other than a serious effect on the industrial activities. But for the moment at any rate the stock market and the bond market have indicated by their sharp upurn that no immediate reflection of labor troubles is expected in business.

The stock market last week was of a more buoyant character than at any previous time this year, and many issues, on a tremendous wave of buying, were carried to new high levels for the year. It continued to be in the main a professional market, but there was no denying that public participation showed a sharp increase, and if the tone remains as sound as that of recent days this public buying may easily expand to wide proportions, in which case much higher prices might be expected.

Thus far the market has suffered only minor reactions since the first of the year, and in the normal course of events a sharp precession would be anticipated. This may come at any time or it may be postponed, due to the absence of profit taking and further extensive covering of hort lines.

So far as the bond market is concerned there was further evidence of improvement, and the easy manner in which new offerings were absorbed stood as a testimonial to the high degree of purchasing power that is available. Funds seeking employment seem to be almost in as large volume as earlier in the year.

The outstanding development last week so far as industrial affairs were concerned was the further improvement in operations of th

the sharp increase or new for distinct optimism in other lines of industry.

The general situation continues to be irregular, but the trend is steadily toward a better position. The recovery as a whole is not nearly so buoyant in character as that which has taken place in the steel industry itself, but perhaps this is not an untoward circumstance, but rather one which makes for security as to the future. There is always danger, in a sharp upturn, that it may be built upon insecure foundations and that a speedy reaction may ensue which will nullify most of the gain and strike heavily at the confidence in business circles. That this is not taking place is a reason for congratulation, and the orderly advance is one which it appears may lead ultimately to something of that prosperity which has often been predicted as a sequel to after the war deflation.

something of that prosperity which has often been predicted as a sequel to after-the-war deflation.

The foreign situation for many weeks has a filtrated with a certain degree of the filtrated with a spaperently is changed. The go of a Czechoslovakian loan in this market and in London, with New York's share standing at \$30,000,000, is a milestone that may mean much to the future of the Central Powers. The country to which the loan goes has been steadly improving its position, and that this is realized generally is shown by the quick closing of the books for the recent loan both in New York and in London. Central Europe has been a real problem since the close of the war, but as indicated by Czechoslovakia, improvement may take place even though the immediate outlook may be a bit clouded.

The foreign bank statements of last Thursday were interesting, especially that of the Reichsbank, for a note circulation increase for the last week of March of 7,767,814,000 marks was reported. Such an increase has never before been recorded in the history of the bank. The highest previous weekly increase was 4,479,730,000 marks in the final week of last year. This shows at least that Germany is unable to correct the difficulties which have led to and are still augmenting inflation.

The statement of the Bank of England showed an increase in reserve percentage, but there was no lowering of the discount rate of the Bank of England, such as had been anticipated in some quarters abroad. Possibly this was because the New York rediscount rate remained unchanged.

Stocks

THE stock market of last week blossomed forth as a real demonstration of strength, the most pronounced that has taken place in many a day. Trading reached a volume that was unsurpassed in almost two years, and the breadth of the market established a new high record for transactions in total issues. On last Thursday the number of individual stocks traded in reached 447, and the advance in prices carried many issues up to new high levels for the year, in fact to levels higher than those prevailing since 1920.

The reason for the advance was difficult to determine. Apparently there was nothing in the news which held such a high degree of significance as to influence prices upward with such buoyancy as was manifest. Disturbing factors in the situation were ignored and there was a wider public participation than has been evident at any time since the advance started. It was a market which in its scope of activity showed a wide diversification of interest. Standard investment issues and the highly speculative stocks were in line on the rise. These issues which were under pool manipulation showed the largest gains, but this was to be expected, since the professionals continued to dominate the market, even though public interest was on the increase.

As ammunition on the upturn easy money rates prevailed both in the time market and

the increase,

As ammunition on the upturn easy money rates prevailed both in the time market and for call funds. It is probable that the better business which was reported in the steel industry served as a foundation for some of the speculative enthusiasm which was displayed. It is argued, and not illogically, that if there is a wide betterment in steel other industries will enjoy better business

in the near future, and the market rise took place partially, it would seem, in recognition of this forecast.

It is significant, perhaps, that traders are paying no attention whatsoever to the earnings statements for last year which are coming out now in the majority of cases, so far a the industrials are concred, these are unfavorable and often in the majority of cases, are unfavorable and often in the necessare unfavorable and often in the largest industrial and often in the control of the con

Bonds

THE bond market continued its climb last week, starting off with a goodly show of strength on Monday and maintaining its general advance right up to the close. The largest gains were registered by the more speculative railroad issues, but securities of every class responded to the down wall are read of interest rates and the general field of the control of the control of the control of the prosperity. The underlying strength of the present market is indicated by the heavy volume of trading reported day after day. Total transactions for the week on the New York Stock Exchange were reported to have been the largest ever recorded.

New issues were received well and distributed quickly. Probably the most interesting offering of the week was to \$4.400.0000.

Week to the control of the control of

souri, Kansas & Texas prior lien 5s rose %, to 83%, and the adjustment 5s jumped 2, to 53%, and the adjustment 5s jumped 2, to 53%, and the adjustment 5s jumped 2, to 53%, and the solitor of 11%. The St. Paul issues were all strong; the convertible 5s rose 2, to 68%, and the refunding 4½s advanced 2½, to 611½. Southern Railway 6½s climbed 1½%, to 97½, a new high figure. Bankers interested in consummating the extension of the recently matured New Haven loans report satisfactory deposits and express confidence in the success of this plan, an event which should be of great assistance to the road in correcting its present difficult financial position. The most noteworthy feature of the week is, probably, the announcement that the Northern Pacific has applied for permission to issue new 5 per cent. bonds under the refunding and improvement mortagge. The purpose of this issue is stated to be to provide funds for the retirement of Northern Pacific-Great Northern joint 6½s, estimated to be outstanding at present in the amount of \$104,000,000. As the 6½ per cent. bonds are callable at 103%, and are convertible into Northern Pacific refunding and improvement 6s, now selling at about 106, it seems evident that holders of the 6½s will convert them in preference to having them called, and that therefore the new issue will only be a small one.

Public utility issues followed the general trend of advancing quotations, several record high prices being established last week. New York Telephone Company 6s, due 1949, broke their previous record, rising a point, to 104½. Northwestern Bell Telephone 7s gained a fraction, but were unable to pass 107½, the figure at which they are callable. Interborough Rapid Transit refunding 5s caused a big stir Friday morning in the utility field by jumping almost nine points over night. These bonds sold off about a point the first four days, owing to the first our days, owing to the first our days, owing to the first point of the property and application for old sinuses by a good margin. It is re

rose 7 points last week, to 47. International Mercantile Marine 68 gained 1, to 96½.

Foreign Government bonds were in good demand, reflecting general advances in quotations for the various exchanges. United Kingdom issues all got into new high ground, the 5½ of 1937 gaining %, to 190%. State of San Paulo 8s rose a point, to 195½. City of Marseilles 68 advanced 1½, to 87½. Mexican Government obligations were the most active of the foreign bonds, the three listed issues gaining about two points each last week. The cause for their activity was the introduction in the House of a bill to recognize the present Mexican Government and the formal acceptance by the Mexican Minister of Finance of an invitation to confer here with American and foreign representatives as to means for resumption of interest payments and a general re-establishment of his Government's credit.

Money

Call money rates ruled between 4½ per cent. and 5 per cent. last week, with some loans made in the outside market at 4 per cent. The broadening of activities in the stock market had some effect in holding the call rate firm, but at all times there appeared to be a plentiful supply of funds. The time money market showed little change, the rate ruling at 4½ per cent. for both classes and for all maturities. There was some thirty-day money to be had at 4½ per cent., and this price was the bid for the longer maturities, but lenders were not inclined to drop to this level. There was a heavier demand for time funds, and money began to flow here from interior points.

The acceptance market felt something of the ease in fixed maturity funds, and the rates were a shade lower for bills up to 120 days. The bid price was 3½ per cent. and the offering price 3½ per cent. Commercial paper was on a 4½ per cent. and 4½ per cent. and 4½ per cent. and 4½ per cent. asis, the 5 per cent. rate having disappeared.

Textiles

Several interesting developments were noted in the textile Industries last week. Among them were the strengthening effect on the men's wear fabric trade of the settlement of the Chicago clothing workers' strike and the culmination of an important deal in silks. Labor troubles, of course, continued to play an important part in the situation. There was more tariff talk than for some time.

Among the week's activities in the cotton goods was the withdrawal of a leading line of wide sheetings, sheets and pillow cases from sale in a sold-up condition. The mill making the announcement is sold to capacity until June. Revisions of certain lines of ginghams to meet the competition of low-priced foreign goods were also noted, but there were no further developments in this class of merchandise in spite of the large production that is being lost daily as a result of the strikes in New England and the end of the week, and 394-inch 64-60s were variously reported at 7% to 7% cents.

The settlement of clothing labor troubles at Chicago brightened the outlook in the test the control of the large of the week, and 394-inch 64-60s were variously reported at 7% to 7% cents.

The settlement of clothing labor troubles at Chicago brightened the outlook in the test that the control of the large of the week and of the woolens and worsteds trade. The edge was taken off a little by the increasing "revisions" in Fall or-

ders, which virtually amount to cancellations. In the immediate delivery business in this field a feature was the revival of the demand for goods in gray and other light colors. Nothing of particular importance transpired in the dress goods end of the trade during the week.

The outstanding happening in the silk industry was the announcement of a deal in staple lining silks between a combination including a number of prominent makers of cloaks and suits and a leading silk manufacturer. The deal was said to involve about \$3,000,000 worth of pean de cygnes, satins and similar cloths. The general run of business in the silk field showed nothing out of the ordinary. Prices in the Yokohama raw silk market continued steady at the pegged levels, but the undercurrent was weak as a result of a lack of confidence on the part of buyers in this and other countries. At the same time, the Silk Association's report of raw silk in storage in the principal warehouses of the city on April I showed a reduction of more than 5,000 bales from the levels of March 1.

One of the numerous reports received in this market from Belfast during the week asserted that sales of firsh linens to American buyers in the first two months of this year were equal to half the volume similarly sold during all of last year. The report also told of attempts on the part of prominent members of the industry at Belfast to bring about lower freight and power rates as part of a plan to reduce prices to the levels which buyers seem willing to pay and thereby stimulate business.

The report of heavy shipments of burlaps from Calcutta during March had a quieting and softening effect on the local market toward the end of the week. Shipments to this country were set by the cables at 109,000,000 yards, of which 93,000,000 yards were shipped to the Atlantic Coasi ports.

Iron and Steel

THE record of the steel industry during recent days shows a continuance of the heavy buying movement which started some six to eight weeks ago. Operations in the industry are now at the highest level of the year, and from such reports as come to hand it appears that the increase will continue. So far as the industry at large is

Stocks-Transactions-Bonds STOCKS, SHARES

Monday Tuesday Wednesday Thursday Friday	1922 1,339,720 1,312,962 1,156,540 1,594,030 1,557,292	1921 540,449 563,130 488,429 421,350 363,950	1920 877,903 1,164,049 1,615,705 1,578,769 1,214,968
Saturday	807,990	178,060	484,592
Total, week Year to date.	7,768,534 62,593,849	2,555,368 45,417,489	6,935,486 77,714,393

BONDS (PAR VALUE)

Monday Tuesday Wednesday Thursday Friday Saturday	\$19,599,500 19,548,750 15,736,300 14,710,150 19,069,350 12,029,850	\$7,928,500 10,741,500 12,049,000 12,688,400 9,513,100 4,248,600	12,320,000 14,404,500 10,552,950 16,452,400
Total, week :		\$57,169,100	\$75,216,850
Year to date.1		817,248,680	1,001,743,400

Total,	all	100,693,900	\$57,169,100	+\$	43,524,800
Foreign		14,203,500 2.000 145,000	5,544,000 4,000 75,000	+ + +	8,759,500
Corpora Liberty	tions	\$45,344,400 40,999,000	\$14,950,000 36,596,100	+8	4,402,900

Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

Annil	2	High	Low 59.12	Last 59,60	Nut Sam Ch'ga La	at Yr.
			4317 x 1244	921,00	+ 48	51.17
April	4	59.95	59,06	59.28	32	51.41
April	5	,60.08	59.28	59.91	+ .63	51.58
April	65	60.62	59.04	60.35	4 .44	51.12
April	7	61.47	60.34	61.13	+ .78	50.82
April	8	61.81	61.03	61,63	+ ,50	50.69
9	ΓV	VENTY-I	FIVE	INDU	STRIAL	S

April	3	92.97	91.39	92.54	+ .97	82.64
April	4	93.93	92.05	92.63	+ .09	83.58
April	15	93.54	92.22	93.20	+ .57	83.76
April	6	94.35	93.13	93.70	+ .50	83.04
April	7	94.33	92.95	93.80	+ 10	82.03
April	8	, 93.99	93.13	93.55	25	83.10

CON	LB	INED	AVERA	GE —	50	ST	OCKS
		76.41		76.07		.72	66,90
April		76.94		75.93 76.55		.12	67.50 67.67
April		77.48		77.02 77.46		.47	67.08
April		77.90		77.59		.13	66.42

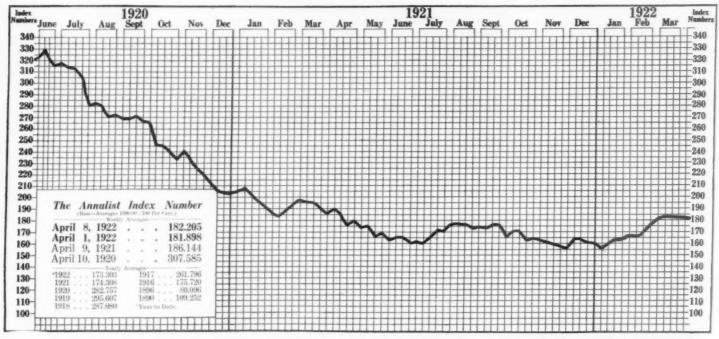
BONDS-FORTY ISSUES

												Close		Net ange	Same Day 1921
April	3										,	78.48	+	.04	(59.79)
April	4	ĺ.										78.65	+	.17	(9),82
April	5		ì							ì		78.62	-	.03	69.90
April	6											78.71	+	.09	69.99
April													-de	34	69.94
April													+	.00	69.88

Stocks-Yearly Highs and Lows-Bonds

50 ST	OCKS-	40 B	ONDS
High	Low	High	Low
*1922 77.90 Apr.	66.21 Jan.	79.11 Apr.	75,01 Jan.
1921 73.13 May		76.31 Nov.	
1920 94.07 Apr.	62.70 Dec.	73.14 Oct	65.57 May
1919 99.50 Nov.	69.73 Jan.	79.06 June	71.05 Dec.
1918 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912 85.83 Sep.	75.24 Feb.		*******
1911 84.41 June	69.57 Sep.		

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions		BA	ROM	ET	RICS
Sales of stock, shares. Last Week. Sales of bonds, par value. \$100,695,900	Same Week Last Year. 2,555,368 \$57,169,100	Year to Date. 62,593,849 \$1,262,312,350	Same Period Last Year. 45,417,439 \$817,248,680		F
High 77.90	High 68.13	High 77.90	High 72.33		on. 21/9

ales of stock, shares	Last Week. 7,768,534 \$100,693,900	Last Year. 2,555,368 \$57,169,100	to Date. 62,593,849 \$1,262,312,350	Last Year. 45,417,439 \$817,248,690
	High 77.90 Low 75.25	High 68.13 Low 66.17 High 69.99 Low 69.79	High 77.90 Low 66.21 High 79.14 Low 75.01	High 72,33 Low 64.90 High 71.60 Low 68.80
verage net yield of ten high-priced bonds	\$71,220,000	5.305% \$31,970,000	4.707% \$486,440,300	5.258% \$532,622,000

		THE	METAL	BAR	OMET	ER		
					1922.	February	1921.	1920.
United States Steel Daily pig iron produ						6,923,867 *51,463	4,241,678 †58,214	7,573,164 †69,187
Pig iron production, *End of March.						\$1,595,522	\$1,629,991	\$1,937,257
End of March.	Tand of Por	-	LIEN M			th of Februa		
	Inn	Den	Max	- 0	ert.	Sant Ass	er Taale	Tuno

Inbound	0 44,000 7 36,000	1921. 1 38,000 45 38,000 38	921. 1921. ,975 50,000 ,586 30,000	1921. 48,000 30,000	1921. 50,000 40,000	1921. 57,803 40,950
Balance+12,713	+8.000		,019 +20,000	+18,000	+10,000	+16,853
	GROSS RA	AILROAD :	EARNINGS.			
	Fourth Week in March. 16 Roads.	Third Week in March. 19 Roads.	Second Week in March. 19 Roads.	Month o January," 185 Roads	22. Dece	Month of mber, '21. Roads.
1921	. \$18,265,058 . 18,617,451	\$13,426,315 13,702,924	\$13,429,644 13,788,783	\$394,940,7 470,388,9		5,022,293 6,580,330
	-				_	

SUMMARY	OF	IDLE	CARS	AND	CAR	LOADINGS
	AMERI	OF TRAPPE	ATLANA	AGROOM	MOTERAL	

	Week Ended April 6, 1922.	Week Ended. April 7, 1921.		k Ended 9, 1920.	Week Ended April 10, 1919		Ended
	COMPARISON	OF WEEK'S	S COMM	ERCIAL	FAILURES	(DUN'S)
Car	loadings	823,360	829,128	803,255	735,286	789,924	788,412
fare	CAFS		March 11.	March 4.	398,177 Feb. 25.	467,997 Feb. 18.	502,019 Feb. 11.
* 44		March I.	439.951	379,999		Feb. I.	Jan. Zz.

COME		C) W		e			Carrier 6	MACH TA PO	,
	k Ended 6, 1922.		Ended. 7, 1921.		9, 1920.		k Ended 10, 1919.		Ended 11, 1918.
Total.	Over \$5,000	Total. (Over \$5,000	Total.	OVO. 35,000	Total. C	990,5\$ Tay	Total, O	ver \$5.000
East 173	105	119	666	-61	23	85	23	96	35
South175	89	102	40	27	6	34	13	26	6
West145	110	80	56	18	11	32	15	63	25
Pacific 60	29	21	7	18	8	27	.55	22	7
-	man dates	-	all parties and the same of th	-	-	-		-	-
Un. States562	333	322	178	104	48	148	99	206	73
Canada 60	28	41	2.4		19	8	5	27	7
		F	AILURE	S BY	MONTH	S			

		MATCH.		-Three Months	
				1921. 4,872	1920. 1,627
Liabilities	\$171,606,192	\$67,408,909	\$218,012,365	\$180,397,989	\$29,702,499
			(BRADSTREET	"S)	
Febru	ary————————————————————————————————————	January	1001	Dece	mber——

***	BUILD		S (BRADSTRI		
1922.	1921.	1922.	1921.	1921.	1920.
161 Cities.	161 Cities.	163 Cities.	163 Cities.	154 Cities	154 Cities
\$132,909,067	\$59,433,167	\$149,517,763	\$59,443,167	\$135,565,832	\$69,361,563

The State of Credit FOREIGN GOVERNMENT SECURITIES

0		Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British	Con. 21/2%	57%@56%	5614@55%	57%@48%	481/-0481/-
British	5%	991/4@991/4	991/4@981/6	9914@9114	87 @86%
British	4½%	931/2	931/4	941/4@831/4	79%@79
rench	rentes (in Paris)	57.35@56.45	57.35@56.70	59.95@54.20	57.75@56.10
rench	War Loan (in Paris)	78.95@76.65	78.95	80.20@76.95	83.95

Potentials of Productivity and Measure of Business Activity

WEERS TRICES OF BA	DIC C	DWINIOD	TTTTTT		
Current	Dane	re. 1922.	Mean		Price of
Price.	High.	Low.	1922.	1921.	1920.
Copper: Electrolytic, per lb	\$0.13875	\$0.1275	\$0,130625	\$0.1275	80.1275
Cotton: Spot, middling upland, per lb1795	.1905	-1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,00016.50	20.00	15.00	17.50	17.00	6.4.6
Cement, Portland, bulk, at mill, bbl 1.70	1.70	1.70	1.70	3.25	***
Wool: Ohio & Pa. half blood combing, per lb40	.42	.37	.3950	.3250	
Pine: No. Car. Roofers 6 in., per 1,000 ft28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb1200	.1650	.1200	.1425	.1300	.30
Petroleum: Pennsylvania crude at well, bbl. 3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton21.46	21.46	21.21	21.46	27.96	43.71
Rubber: Up river, fine, per lb	.23	.17	.20	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb 6.10	7.85	6.30	6.9750	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last	Previous	-Range	for 1922-	Sam	Week-	6
	Week.	Week.	High.	Low.	1921.	1920.	
Hogs, medium to heavy, per cwt	\$10.15	\$9.975	\$11,025	\$6,7625	\$9.4875	\$15.5125	
Steers, good to choice, per cwt	8.225	8.15	8.575	7.525	9.00	13.75	
Beef, sait, per 200 lbs		13.75	15.25	13.00	17.00	17.00	
Pork, salt, per 200 lbs	26.25	23.75	26.25	22.50	28.50	42.50	
Flour, Spring patents, per lb	9.00	9.175	9.80	8.20	9.55	14.175	
Flour, Winter straights, per bbl	7.075	7.25	7.675	6.20	7.925	12.30	
Lard, Middle West, per lb		.11075	.1200	.09375	.1120	.2005	
Bacon, short clear sides, per lb	.14125	.14875	.14875	.11125	.151875	.21625	
Oats, No. 2 and No. 3 white	.374375	.3675	.39875	.33475	.381875	1.00	
Beef, fresh, per lb	.1300	.1300	.1350	.1250	.1550	.20	
Mutton, dressed, per lb	.1600	.1550	.1600	.10	.1175	.24	
Potatoes, white, per bushel	.93	.9750	1.17	.93	.69	3.84	
Sheep, wethers, per 100 lbs		9.75	9.75	5.125	6.45	14.00	
Sugar, refined granulated, per lb	.0525	.05325	.0550	.0485	.08	.15	
Codfish, Georges, per lb	.0025	.0025	.0950	.0925	.1275	.1325	
Rye flour, special patent, W. St	5.9375	6.0875	6.375	5.25	8.50	9.50	
Cornmeal, export, per 100 lbs		1.7375	1.87%	1.55	1.95	4.225	
Rice, extra fancy, per lb		.07	.07	.07	.06875	.1475	
Beans, medium, per bushel		4.125	4.20	2.925	3.30	4.50	
Apples, extra choice, per lb		.1850	.1850	.14	.11375	.20	
Prunes, 60-70s, per 1b		.1200	.1200	.0875	.07	.14	
Butter, creamery extra, per lb		.3675	.3960	.3525	.5025	.6750	
Butter, dairy, per lb		.3600	.3850	.3475	.4925	.6550	
Cheese, State, whole milk, per lb		.2325	.2325	.2125	.2825	.3050	
Coffee, Rio No. 7	.1025	.10	.1025	.069375	.06375	.15	

OUR FOREIGN TRADE

	-Febr	uary	Janu	агу	Two	Months
Exports	.\$251,000,000 . \$217,000,000	1921. \$486,454,090 214,529,680	1922. \$279,000,000 216,000,000	1921. \$654.740,158 206,814,382	1922. \$530,000,000 433,000,000	1921. \$1,141,194,248 423,344,062
Excess of exports	\$34,000,000	\$271,924,410	\$63,000,000	\$445,925,776	\$97,000,000	\$717,850,186

The Week in the Money and Exchange Market

COST OF MONEY-NEW YORK

COLL	OT MIC	7483 7 - 7483 4		
	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dia. 4-6 Mos.
Last week	5 @4 6 @3 7 @51/6	4½ 4%@4½ 5 @4½ 7 @6½ 8%@6	4½ 4½@4½ 5 @4½ 7½@7 8 @7½	4%04% 4%04% 5 04% 7%07% 7 06%

BANK CLEARINGS

Entire country.	esti	mated	fro	m co	mplete	returns	from	cities
representing 92.3	per	cent.	of	the	total.	Percent	ages	show
changes from pre	cedin	g year	8.					

	1922	P.C.	1921	P.C.
Last week	.\$7,860,000,000	+22.03	\$6,440,000,000	
Week before	. 7,173,000,000	+ 6.1	6,760,000,000	-21.5
Year to date	100 488 000 000	- 0.24	100, 733, 000, 000	-10.0

BAR GOLD AND SILVER

		Bar Gold in London	Bar Sfiver in London	Bar Silver in N. Y.
La	at week	95s @ 94s 9d	33%4@33%4	65%c@654c
Pr	evious week	96n @ 95n	341440033144	661/c@647/c
Ye	ar to date	98s 4d@ 93s 3d	35%d@32%d	66%c@62%c
Sa	me week, 1921	105s 5d@104s 7d	33¼d@33 d	58%c@56%c
Sa	me week, 1920	103a 2d@102a 7d	72144@80744	\$1.97(0\$1.93

FOREIGN AND DOMESTIC EXCHANGE RATES

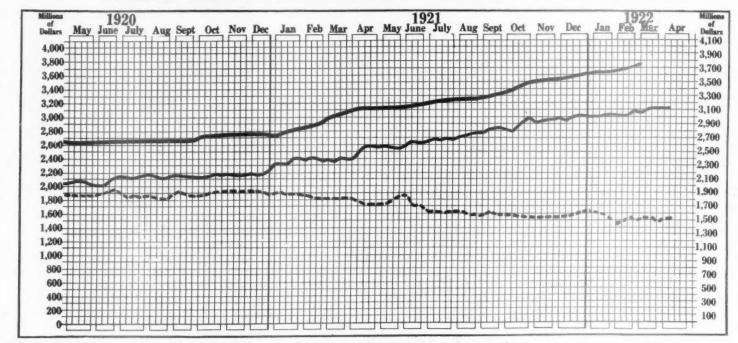
		FOREIG	N AND	DOMESTI	IC I	BXCHA	NGE	KAT	ES							
real	were	quoted at	\$30.62@\$21.5	87 premium.	The	discount	on M	ontreal	funds	in	New	York	was	from	\$29,71@\$29.40	4

															DIABID			
	Norma		Last	Week.	Prev.	Week.	Yr.	1922.	Same V	7k., 1921	. Last	Week.	Prev.	Week.		1922.	Same W	Vk., 1921
	Exch'		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
		5-London		4.38	4.37%	4.35%	4.44%	4.17	3.92%	3.87%	4.41%	4.38%	4.38%	4.36	4.45%	4.17%	3.9314	3.88%
1	19.28	-Paris	9.161/2	9.07%	9.031/2	8.941/2	9.241/2	7.9314	7.14	6.971/2	9.17	9.08%	9.04%	8.95%	9.25%	7.94	7.14%	6.98%
1	19.28	-Belgium	8.491/2	8.431/2	8.441/6	8.32	8.71	7.61	7.42	7.30	8.50	8.44	8.45	8.33	8.72	7.61%	7.43	7.31
ı	19.28	-Switzerland		19.42	19.41	19.36	19.60	19.30	17.33	17.28	19.46	19.44	19.43	19.38	19.62	19.32	17,35	17.30
1	19.28	-Italy	5.35	5.17	5.17%	5.03%	5.41%	4.20%	4.43	4.13%	5.35%	5.17%	5.18	5.04%	5.42%	4.21	4.43%	4.14%
1	20.29	-Holland	37.95	37.63	37.80	37.60	38.63	36.22	34.71	34.48	37.96	37.64	37.85	37.61	38.64	36.23	34.72	34.49
1	19,30	-Greece		4.48	4.53	4.35	4.63	4.35	7.50	7.23	4.55	4.50	4.55	4.37	4.65	4.37	7.55	7.28
1	19.30	-Spain		15.23	15.55	15.43	16.10	14.83	14.02	13.90	15,59	15.24	15.56	15.44	16.11	14.85	14.03	13.91
ı	26.80	-Denmark	21.20	21,10	21.10	20.95	21.30	19.85	18.25	17.85	21.25	21.15	21.15	21.00	21.35	19.60	18.30	17.90
1	26.80	-Sweden	26.13	26.00	26.10	25,95	26.60	24.65	23.63	23.40	26.18	26.05	26.15	26.00	26.65	24.70	23.68	23.45
Į	26.80	-Norway		18.00	-17.70	17.60	18.35	15.45	16.05	16.00	18.40	18.05	17.75	17.65	18.40	15.50	16.10	16.05
Į	51.44	-Russia	.25	.15	.25	.15	.30	.10%	.52	-48	.09	.06	.08	.05	.111/2	.041/2	.50	.40
J	48.66	-Bombay		27.75	27.75	27.75	28.56	27.625	26.00	25.75	27.93	27.81	27.875	27.875	28.68	27.75	26.25	26.00
J	48.66	-Calcutta		27.75	27.75	27.75	28.56	27.625	26.00	25.73	27.93	27.81	27.875	27.875	28.50	27.75	26.25	26.00
1	78.00	-Hongkong		54.875	55,375	54.375	56.375	52.375	49.25	47.75	55.25	55.00	55.50	54.50	56.50	52.50	49.35	47.85
J	1000	-Peking		77.50	78.25	77.00	81.50	72.50	69.50	68.50	78.35	77.60	78.35	77.10	81.60	73.00	69.60	68.60
1	108.32	-Shanghai		73.50	73.25	72.50	75.25	67.75	63.50	64.00	74.25	73.75	73.50	72.75	75.50	68.00	64.00	63.50
ł	49.83			47.43	47.50	47.375	47.875	47.18	48.25	48.00	47.62	47.50	47.625	47.50	48.00	47.25	48.50	48.25
î	49.83	-Yokohama		47.43	57.50	47.375	47.875	47.125	48.25	48.00	47.62	47.50	47.625	47.50	48.00	47.25	48.50	48.25
ı	50,00	-Manila	49.25	49.25	49.25	49.25	50.00	47.75	46.00	46.00	49.50	49.50	49.50	49.50	50.25	48.00	46.25	46.25
ł	42.44	-Bue. Aires.		35.00	36,125	35.81	37.43	33.375	33.625	32.375	35.93	35.06	36.18	35.87	37.50	33.50	33.75	32.50
ł	33.55		13.75	13.625	13.75	13.625	14.25	12.625	14.375	13.625	13.81	13.68	13.81	13.68	14.31	12.75	14.50	13.75
ı	23.83	-Germany	.331/6	.30%	.351/4	.291/4	.60%	.2014	1.631/4	1.61	.33%	.311/6	.36	.29%	.60%	.29%	1.64%	1.61%
Į	20.46	-Austria	.01%	.01%	.04%	.014	.04	.01%	.28	.261/2	.01%	.01%	.01%	.01%	.041/2	.01%	.281/2	.27
1	23.83	Poland	.02%	.02%	.02%	.021/2	.03%	.0234	****	4000	.03%	.031/4	.031/4	.03	.041/4	.02%	****	
ı		-Jugoslavia	.3114	.30	1.90	.301/2	.38	.30	.71%	.601/2	.31%	.301/2	.32	.31	.381/2	.301/2	.72	.70
I	20.26 19.30	-Czechoslov'a		1.87		1.79	2.00	1.54	1.361/6	1.34%	1.96	1.88	1.91	1.80	2.01	1.55	1.37	1.351/4
ı	19.30	-Belgrade	1.25	1.20	1.26 2.07	1.22	1.52	1.20	2.86	2.80	1.26	1.21	1.27	1.23	1.53	1.21	2.87	2.81
ĺ	19.30	-Finland	2.03	1.95	.7216	1.95	2.17	1.85	2.60	2.48	2.04	1.96	2.08	1.96	2.18	1.86	2.65	2.53
п	A17.30	-Rumania	.7236	- 63.5%	+ 4 4 7%	1.54	.8534	.7134	1.50	1.42	.73	.72	.7344	.73	9634	79	9 150347	4 42

XXX

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Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess serves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week End Saturday, A		Bank	Clearings	By Telegra The Anna			
Reserve Cities 1922	Week———————————————————————————————————	Year 1922 \$56,670,323,523 6,979,629,961 \$63,649,953,514 0.91% \$545,310,011	7,257,753,446 \$63,071,915,175	Other Cities Buffalo Cincinnati Columbus, Ohio Denver Los Angeles Louisville Milwaukee	1922 \$38,085,130 57,169,000 15,119,100 21,035,750 91,810,000 24,202,010 29,765,940	Week-1921 \$37,193,411 54,262,917 13,621,200 17,122,279 74,128,000 22,433,446 28,222,220 37,612,055	1922 \$492,441,234 771,767,474 190,746,490 261,972,154 1,269,288,000 341,282,585 407,129,179 503,456,906	0 Date 1921 \$515,094,56 814,504,62 185,491,40 264,798,67 1,142,924,000 350,458,61 412,062,76 661,941,041
Atlanta \$38,192,656 Boston 322,000,000 Cleveland 94,824,564 Minneapolis 58,556,234 Philadelphia 427,000,000 Richmond 39,994,000 San Francisco 140,200,000	258, 471,000 103,587,648 61,040,754 400,755,758 36,116,000 116,700,000	4,044,000,000 1,110,670,481 804,188,786 5,506,000,000 545,202,000 1,830,700,000	3,917,850,287 1,506,482,142 881,378,263 5,663,225,659 611,309,000	St. Paul Seattle Washington	33,082,107 28,734,999 20,056,483 \$397,590,372	33,082,106 27,075,417 18,509,620 \$366,483,950	394,885,660 425,751,008 249,778,004 \$5,308,498,604 *2,6%	\$5,454,493,278
Total, 7 cities\$1,120,767,454 Increase	\$1,016,746,875	\$14,386,071,278 *4.2%	\$15,031,075,750	Total, 20 cities	\$6,482,708,571	\$5,312,905,994	\$83,344,523,396	\$83,557,484,209
Total, 9 cities\$6,085,118,199 Increase	\$4,946,422,014	\$78,036,024,792 *0.08%	\$78,102,990,925	Increase		, ,,,,,	*0.25%	400,007,1112,00
Actual Condition Sto	tomont	e of	the F	Tederal Res	orno	Ranke		Aneil 5

Actual Condition	State	ments	of t	the .	Federa	l Re	serve	Ban	ks		April 5
Dist. 1. Boston.	64,202,000 125,448,000 678,641,000	Dist. 3. Philadelphia. \$225,487,000 42,414,000 75,759,000 104,838,000 191,123,000 77.6%	Dist. 4. Cleveland, \$253,910,000 22,955,000 63,608,000 141,303,000 197,566,000 76.1%	Dist. 5. Richmond. \$77,570,000 26,263,000 70,381,000 53,867,000 92,664,000 57.1%	0 \$117,382,000 10,736,000 46,691,000 46,388,000	Dist. 7. Chicago. \$455,413,000 27,007,000 106,103,000 243,701,000 376,413,000 74.6%	Dist. 8. St. Louis. \$98,983,000 8,185,000 27,635,000 69,212,000 79,170,000 76,9%		Dist. 10. Kansas City. \$78,263,000 6,253,000 32,933,000 68,645,000 62,773,000 63,0%	Dist. 11. Dallas. \$40,307,000 3,242,000 34,292,000 44,229,000 27,894,000 62.3%	Dist. 12. San Fran'co, \$269,314,000 11,278,000 60,826,000 121,929,000 218,165,000 75,900

Federal Reserve Bank Statement

Consolidated statement of the twelve Feder		anks compares	
RESOURCES— Gold and gold certificates	Apr. 5, 1922 \$325,955,000	Mar. 29, 1922 \$322,429,000 497,322,000	
Total gold held by banks	2,046,479,000	\$819,751,000 2,065,992,000 89,612,000	\$817,383,000 1,306,949,000 139,678,000
Total gold reserves Legal tender notes, silver, &c	\$2,983,201,000 126,400,000	\$2,975,355,000 128,024,000	\$2,264,010,000 217,824,000
Total reserves Bills discounted: Secured by U. S. Government obligations All other Bills bought in open market.	240,205,000 384,689,000	\$3,103,379,000 242,797,000 393,155,000 102,691,000	\$2,481,834,000 936,021,000 1,218,731,000 103,607,000
Total bills on hand United States bonds and notes. United States certificates of indebtedness: One-year certificates (Pittman act) All other	227,064,000 87,500,000 148,196,000	\$738,643,000 200,325,000 89,000,000 151,535,000 102,000	\$2,258,359,000 25,566,000 247,375,000 6,303,000
Total earning assets. Bank premises Five per cent. redemption fund against Federal Reserve Bank notes. Uncollected Items All other resources.	38,820,000 7,742,000 507,586,000	\$1,179,605,000 38,339,000 7,757,000 470,449,000 16,322,000	\$2,537,603,000 21,002,000 11,647,000 544,255,000 11,454,000
Total resources	\$4,866,144,000	\$4,815,851,000	\$5,607,795,000
Capital paid in. Surplus Reserved for Government franchise tax. Deposits: Government Member banks—Reserve account. All other	215,398,000 2,075,000 35,542,000 1,729,603,000	\$103,993,000 215,398,000 1,982,000 56,031,000 1,708,782,000 40,323,000	\$101,226,000 202,036,000 48,053,000 1,661,938,000 35,325,000
Total deposits Federal Reserve notes in actual circulation. F. R. Bank notes in circulation—Net liability. Deferred availability items. All other liabilities.	2,198,072,000	\$1,805,136,000 2,181,843,000 80,353,000 409,333,000 17,813,000	\$1,745,316,000 2,893,964,000 167,152,000 445,108,000 52,993,000
Total liabilities	\$4,866,144,000	\$4,815,851,000	\$5,607,795,000

77.7%

77.8%

53.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	Now	York-	Ch	issus
	March 29			icago
Number of reporting banks	67	March 22 67	March 29	March 22
Loans sec.by U.S.Govt.obliga'ns	\$117.849,000	\$120,692,000	\$54,791,000	\$57,554,000
Loans sec. by stocks and bonds.	1,236,102,000	1,239,066,000	303,439,000	312,032,000
All other loans and discounts	2,156,491,000	2,178,040,000	679,285,000	669,400,000
Total loans and discounts	3,510,442,000	3,537,798,000	1,037,515,000	1,038,986,000
U. S. bonds owned (exclusive of				-111
bonds borrowed)	379,320,000	361,642,000	28,863,000	28,417,000
U. S. Victory notes	17,200,000	16,082,000	2,523,000	3,539,000
U. S. ctfs. of indebtedness	230,173,000 48,137,000	221,931,000 70,498,000	21,394,000	24,037,000
Other loans, stocks and secur's.	533,536,000	535,419,000	4,824,000 176,452,000	7,739,000 174,701,000
Loans, discounts, investm'ts,&c.		4,743,370,000	1 271 549 000	1,277,059,000
Reserve bal. with F. R. Bank	582,345,000	534,736,000	1,271,549,000 118,551,000	132,549,000
Cash in vault	77,122,000	75,617,000	29,513,000	27,975,000
Net demand deposits	4,223,976,000	4,182,516,000	878,356,000	909,631,000
Time deposits	347,842,000	344,688,000	311,474,000	316,783,000
Government deposits	75,650,000	83,183,000	16,913,000	19,580,000
Bills payable	16,500,000	3,770,000	2,895,000	1,035,000
Bills rediscounted	5,939,000	16,476,000	16,825,000	7,237,000
	-All Reser			ranch Cities-
	March 29	March 22	March 29	March 22
Number of reporting banks	275	275	211	- 212
Loans sec.by U.S.Govt.obliga'ns	\$273,414,000	\$279,139,000	\$66,530,000	\$65,243,000
Loans sec. by stocks and bonds.	2,228,021,000	2,245,466,000 4,677,912,000	453,558,000	456,866,000
All other loans and discounts	4,658,648,000 7,160,083,000	7,202,517,000	1,388,382,000	1,387,522,000
U. S. bonds owned (exclusive of		1,202,011,000	1,908,470,000	1,907,631,000
bonds borrowed)	575,426,000	554,333,000	222,767,000	232,874,000
U. S. Victory notes	35,144,000	32,389,000	14,989,000	16,989,000
U. S. Treasury notes	293,856,000	295,016,000	54,228,000	51,920,000
U. S. ctfs. of indebtedness	84,666,000	115,694,000	30,131,000	32,684,000
Other loans, stocks and secur's.	1,127,625,000	1,123,042,000	590,970,000	586,369,000
Loans, discounts, investm'ts,&c.	9,276,801,000	9,322,991,000	2,821,555,000	2,828,467,000
Reserve bal, with F. R. Bank	947,330,000 151,467,000	913,065,000 148,639,000	197,654,000 54,350,000	193,697,000
Cash in vault	7,205,907,000	7,204,981,000	1,624,715,000	52,871,000 1,633,705,000
Time deposits	1,456,388,000	1,465,996,000	963,291,000	959,079,000
Government deposits	147,737,000	165,780,000	33,032,000	37,126,000
Bills payable	48,754,000	39,669,000	22,927,000	20,747,000
Bills rediscounted	92,357,000	93,522,000	33,837,000	32,131,000
		-/	Ill Other Repor	
			March 29	March 22
Number of reporting banks			318	318
Loans secured by United States			\$54,213,000	\$55,388,000
Loans secured by stocks and bo			426,431,000	428,926,000
All other loans and discounts			1,292,901,000	1,298,210,000
Total loans and discounts United States bonds owned (excl	andre of bond	- Normania di	1,773,545,000	1,782,524,000
United States Victory notes			231,033,000 12,331,000	30,470,000
United States Treasury notes			39,374,000	13,715,000 35,684,000
United States certificates of inde	ebtedness		15,811,000	20,694,000
Other loans, stocks and securities			373,799,000	370, 194, 000
Loans, discounts, investments, &	C		2,445,893,000	2,453,281,000
Reserve balance with Federal Re			148,228,000	149,984,000
Cash in vault			70,211,000	69,738,000
Net demand deposits			1,478,327,000	1,498,978,000
Time deposits			710,928,000	707,846,000
Government deposits			18,462,000 23,825,000	21,208.000
Bills payable			45,870,000	21,521,000 43,994,000
Dills rediscounted			30,010,000	40,000,thu

10. 1922

Ratio of total reserves to deposit and Federal Reserve note liabilities combined.......

New York Stock Exchange Transactions

Week Ended April 8

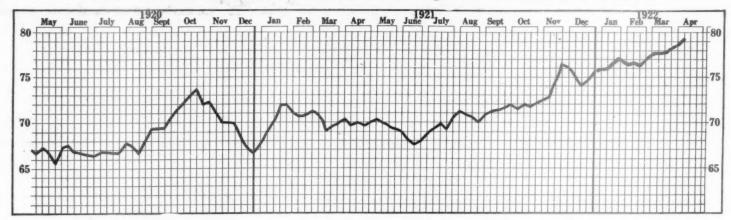
Total Sales 7,768,534 Shares

High Low Sales Divident Rate High Low Last Chige Go 48 1,500 ADAMS EXPRESSS 68 67 68 17 49 31 58 2,600 Advance Runnel 17 17 16 17 17 17 17 17
28
14% 10½ 42,500 CADDO CENT O & R. 14% 12½ 13½ 13 12 18½ 63 17,000 Cal Packins (6) 78½ 75½ 77½ 72 75 25 25 25 25 25 25 25 25 25 25 25 25 25

High_Low_Sales_ Dividend Rate. High_Low_LaxCher 504, 41 18,200 Cose_Ools (4)	Total	-
SS\$, 75 4, 52 40 22,900 EndlocitJohnson (6). SS\$, S3 S44 5, 5 100 101 103 7 33,200 Erle 334, 113 134, 113 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 135 134, 114 137 134, 114 134, 134, 134, 134, 134, 134, 134, 134,	High, Low. Sales. Dividend Rate. High, Low.Last. Ch'ge 50% 41 18,200 Coca-Cola (4) 50 484 484 484 48 324 24 8,400 Colorado Fuel & Iron. 32% 30 32¼ 24 8,400 Colorado Fuel & Iron. 32% 30 32¼ 24 25 484 38 2,200 Colorado Southern (3) 46% 43¼ 486 49 106 Do 2d pf (4) 56 56 56 56 1 1.85 69 100 Do 2d pf (4) 56 56 56 56 1 1.85 69 100 Do 2d pf (4) 56 56 56 10 1.85 69 100 Do 2d pf (4) 56 56 56 10 1.85 69 100 Do 2d pf (4) 56 56 56 10 1.85 69 100 Do 2d pf (4) 56 56 56 10 1.85 69 100 Do 2d pf (4) 56 56 56 10 1.85 69 100 Do 2d pf (4) 56 56 50 10 1.85 69 100 Do 2d pf (4) 56 56 50 10 1.85 69 100 Do 2d pf (4) 56 56 50 10 1.85 69 100 Do 2d pf (4) 56 56 50 10 1.85 69 100 Do 2d pf (4) 56 56 50 10 1.85 69 100 Do 2d pf (4) 73 69% 69% 4 % 18% 50 Comput Tab Rec (4) 73 69% 69% 10 % 12 10 Consol Distributors 58 50 69 10 Do 2d pf (7) 104 108 10 10 10 10 10 10 10 10 10 10 10 10 10	
194	15% 1 35, 300 Do 1st pt. 22% 18% 22 + 3% 22 + 3% 18% 22 + 3% 22 +	
28 22 28,200 KANSAS CITY SO. 28 25½ 28 + 2½ 57½ 52% 73,000 Do pf (4) . 57 55 57 + 2½ 7½ 4% 60,900 Kansas & Gulf . 6% 4% 6% + 1½ 98 81 60.900 Kansas & Gulf	154	
67 35 11,800 Do prior pf (6) 65½ 57½ 63 + 5½	28 22 28,200 KANSAS CITY SO. 28 25½ 28 + 2½ 57½ 52% 3,000 Do pf (4) 57 55 57 + 2½ 72% 72% 72% 72% 72% 72% 72% 72% 72% 72%	

-	Sales 7,768,534 Shares
e.	—1922— Stock and High. Low. Sales. Dividend Rate. High.Low.Last.Chige. 29 29%, 20,906 Marland Oli & Ref. 28%, 28, 28, 281
14	129 25% 20,806 Marland Oil & Ref. 25% 26 28% 21% 21% 22% 20,806 Marland Oil & Ref. 25% 26 28% 21% 21% 25% 26 26% 31% 21%
NE.	65 46¼ 14,200 Maxwell Motors Class A 65 58% 64½ + 5½ 21% 11 21,600 Do Class B
1/8	119% 101 5.000 May Depart Stores (8)119%, 1171/4 1171/4 - 1/4
66	133¼ 106¾ 219.400 Mexican Pet (12) 133¼ 122 133¼ 410%
fe fe	29% 25% 7,200 Miami Copper (2) 29% 27% 29 + 1%
666	35% 27½ 66,400 Midvale Steel 35% 33½ 35% + 1½ 11½ 5 3,300 Minn & St Louis, new . 11 10½ 10% + ½ 71% 60% 300 Minn, St F & S S M (7) 62 61 61 + 1½
100	14\\(\) 11\(\) 5 \(\) .200 Middle States Off (1.20) 14 \) 13\\(\) 13\(\) 4 \) 13\(\) 14\(\) 13\(\) 13\(\)
6	14½ 7½ 36,900 Do w i 14½ 13½ 14 + ½ 35½ 24½ 5,800 Do pf w i 35% 34¾ 35% + 1
(B)	24% 16 34,506 Missouri Pacific 24% 22½ 24½ + 2½ 58½ 58½ 54½ 50,100 Do pf 58½ 54½ 57% 4.3% 77% 4.3% 70% 63 2,200 Montana Power (3) 68 660 6804 6805 4.1%
ź	105½ 100% 1,485 Do pf (7) 104 103 104 + ½ 20% 12 60,500 Montgomery-Ward 20¼ 17¼ 19% + 2%
i.	20½ 12 60,500 Montgomery-Ward 20½ 17½ 17½ 19½ + 2% 78½ 75 10 Morris & Essex (3½) . 77½ 77½ 77½ 77½ 34 19½ 12,200 Mullins Body . 32½ 31 31½ - %
	16% 10% 3,500 NATIONAL ACME 16% 15½ 16% + % 140 123¼ 500 National Biscuit (7) 137 135½ 135½ - 4% 121 113½ 100 Do pf (7) 120 120 120 + 1 44½ 25 1200 National Check & Suit 2323 2004 (11/2)
9	88 69 200 Do pf (7)
	2% 1 400 National Cond & Cabie. 2 1% 2 + ½ 43% 30% 12.800 National Lead (6) 92% 90 40½ - ½ 90% 85 3.800 National Lead (6) 92% 90 40½ - ½
	11334 108 100 Do of (7) 113 113 113 1 334
	11½ 7 1,390 Nar Rys of Mex 1st pf. 11½ 10% 10% 10% 654 3 9,500 Do 2d pf. 6 4 51% 552 3 9,500 Revada Con Cop 15% 14½ 15½ + ½ 15% 15½ 10% 10% 750 10% 750 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
	72 57 4,800 N Y Air Brake 72 67½ 71 + 3½ 88% 72% 24,500 N Y Central (5) 88% 80% 88½ + 2
	72½ 61¾ 800 Do 2d pf
	57% 53% 2,300 Do pf (5)
	21% 12% 43,000 N Y, N H & H 21% 20 21 + ½ 30½ 19% 44,100 N Y, Ont & West (2) 30½ 24 28½ + 4
	25 13 700 N Y Shipbuilding (4), 20% 19% 19% - 3% 20½ 8% 600 Norfolk Southern 20½ 20 20 106% 96% 21,900 Norfolk & Western (7), 166% 102% 105% + 2%
	75 72 600 Do pf (4)
	73 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	14 11 1 1000 AUTO PODY & TY ONE 100 100 100
	3 24 11,200 Oktahoma Frod & Ref. 24 24 24 25 26 21 22 28 13,000 Orpheum Circuit 20% 18 20% + 1½ 1434 116 800 Otts Elevator (8) 133% 137 137 - 3 96 93 100 D nf (6)
	14% 9% 13.400 Otis Steel
	34% 24% 2,700 Owens Bottle (2) 32 31 31% - 1/2
	69% 62% 4,200 Pacific Gas & Elec (5), 69% 68 68 - 1/2 15% 11 1,400 Pacific Mail
-	10% Cu, 300 Fan Am Fel & Tr (6) . 63 55% 62% + 7%
-	50% 44 20,200 Do Class B (6)
	30% 19 21,400 Pere Marquette
	72½ 63 1,000 Do prior pf (5) 72½ 71 72½ + 1½ 7674 5040 5,400 Do pf (5) 67½ 63 67 + 4 39½ 31½ 6,800 Philla Co (3) 39 37% 38% + 1½ 72½ 82 900 Phillips Por (9) 273 824 4 + 1½ 37% 28½ 7,800 Phillips Por (9) 273 824 7,800 Phillips Por (9) 273 82
	762 28 3690 Phillips Jones 95 93 94 152 176 176 176 176 176 176 176 176 176 176
-	691: 507: 9 900 Files 1
	35 30.4 Of Pittsburgh Coal (5) 62% 60% 81% 116 95 30.4 100 Do pf (6) 9.3 93 93 93 41 90 85 100 Pittsburgh Steel pf (7), 90 90 90 + 2 31% 23 26,200 Pittsburgh & West Va, 31% 29 31 + 1% 81 76 400 Do pf (6) 81 80 81 + 1%
	77 63 4,800 Pressed Steel Car 77 7314 7674 + 92
	93½ 21 300 Do pf (7) 93½ 93 93½ + 1½ 30½ 24½ 3,300 Producers & Refiners 28% 27 27½ + ½ 87% 66 5,100 Public Service N J (6), 87 845 245 74
ı	87% 65 5,100 Public Service N J (6) 87 84% 84% 22% 123% 100½ 17,200 Pulman Company (8) 125% 122% 123% 124 114 434 30% 6,500 Funta Alegre Sugar, 42% 40% 40% 13% 38% 29% 53,600 Punta Alegre Sugar, 42% 40% 40% 13% 38% 29% 53,600 Punta Alegre Sugar, 42% 40% 40% 13% 100 101 10 10 10 10 10 10 10 10 10 10 1
	38% 29% 53,660 Pure Off (2)
	101 94 3,800 Railway Sti Spg (8) . 101 98½ 99% + 1% 115¼ 108½ 100 Do pf (7)
	20% 19% 1,409 Rand Mines (3,41). 25% 24 x25 15% 13% 9,209 Ray Consol Copper 15% 14% 15½ + % 75% 71% 76,00 Reading (4). 75% 74 75% 43%
	48½ 43 700 De 1st pf (2) 46 44½ 46 + 25½ 51% 45% 100 De 2d pf (2) 48½ 48½ 48½ 48½ + 2½ 42 24 4 300 Remineron Communication (2)
	8½ 4½ 2,000 Republic Motor Truck 7% 7½ 7½ - 3%
	11324 11254 100 Do pf (7),
	65 49 200 Do list pf. 65 60% 65 419 60 60% 474 18 5 48 60% 474 127.809 Roy D N Y Sh (5.29) 669 643 60% 4 5% 534 66% 660% 4 6% 66% 66% 66% 66% 66% 66% 66% 66% 6
	14¼ 12% 2,600 ST JOSEPH LEAD (1) 14 13¼ 14 + ¾
	30% 20½ 13,000 St Louis S W 30% 29¼ 30¼ ± 1¾
	44% 32% 6,000 Do pf 44% 42% 44% + ½ 66% 13% 4,800 Santa Cecilia Sugar. 5% 4% 4% 4% - ¼ 24% 11% 3,900 Savage Arms 24% 17 17 - 7
	4% 1½ 15,600 Saxon Motor 4% 3½ 4½ + % 6 2% 5,700 Seaboard Air Line 6 5% 6 + % 11% 3½ 4½ 10% 10 pf 11% 9½ 11 + 1½ 5% 6 10 pf 11% 9½ 11 + 1½ 105 10 pf 11% 9½ 11 + 1½ 105 10 pf 105 10 pf 105 10 pf 105 10 pf 105 10 pf. (7) 105½ 102 102 102 3 23½ 105% 5,400 Seneca Copper 14 13½ 13½ 1½ 12 9 7½ 800 Shattuck-Artzona 8½ 852 852 12
	77 59% 33,600 Sears, Roebuck & Co. 77 74 76% + 1% 105 91 200 Do pf (7) 102% 102 102 - 3 233, 10% 5,400 Seneca Copper 14 133, 133, 134
	23½ 10% 5,400 Seneca Copper 14 13½ 13½ 14½ 19 7½ 800 Shattuck-Arizona 8% 8½ 8% 1½ 85 35% 7,900 Shell T & T (74c) 45 41½ 44½ 43½ 3%
	45% 34% 9,500 Sloss-Shef S & I Co., 45% 41% 45% + 5%
	77 65 1,000 Do pf. 71 70½ 71 + 2 90% 78% 51,100 Southern Pacific (6) 90% 86½ 90 + 3½ 57% 43 700 South Porto Rico Sugar 31 49% 46% - 3½
	24 17% 27,398 Southern Rallway 24 22% 24 + 1% 55% 45% 9,400 Do of 55% 52% 52% 52%
	0.5% 4.5% 9,400 Do pf. 55% 53% 55% 1½ 123% 114 20 Standard Milling (8) 124% 124% 124% 124% 114 91 83% 200 Do pf (6) 91 90% 51 4
	98½ 91½ 16,396 Stand Oll of Cal (4). 98½ 95 95 95 22% 183 169 6,400 Stand Oll, N J (5) 179½ 173 173 - 2½ 115½ 113% 6,500 Do pf (7)
	80% 68 200 Steel & Tube pf (7) 75 73 73 - 4 10032 91 100 Stern Bros pf (8) 99% 99% 99% - %
	24% 19,300 Stew War Speedom (2) 40% 38 30% + 1% Continued on Page 424

The Trend of Bond Prices—Average of 40 Listed Issues



Trading Exchange Bond Stock

Week Ended April 8

Total Sales \$100,693,900 Par Value

Range	, 1922									Net
High	Low	Sales				1	High	Low	Last	Ch'g
99,70	94.84	4708	Lib	31/28,	1932-47.		99.70	98.32	99.24	+ .9
99,50	94.82	13	Lib	31/48,	'32-47, r	eg	99.50	98.80	99.20	+1.1
99.30	95.70	82	Lib	1st 4	s, '32-47,		99.30	99.04	99,20	+ .3
99.10	95.60	25	Lib	2d 4s	, '27-42.		99.10	98.66	99.10	+ .6
97.78	95.50	2	Lib	2d 4s	,'27-42,r	eg :	98.40	98.40	98.40	+ .6
100.00	96.00	8061/	Lib	1st cv	414s, 32-4	7.1	00.00	98.80	99.40	+ .6
99.30	95.80	19	Lib	1st c	v 4%s, r	eg s	99.30	98.96	99,20	+ .7
100.08	98.00	24	Lib	1st2d	1¼s,'32-4	7.16	80.00	99.50	100.08	+1.5
99.40	95.74	78501/2	Lib	2d cv	4148, 27-	42	99.44	98.62	99.30	+ .7
99,24	95.60	60	Lib	2d cv	4%s,192	7-				
			42	reg		1	99.24	98.50	99.24	+ .8

99.60 96.74 7703½ Lib 3d 4½s, 1928... 99.58 99.44 90.50 ... 99.54 96.72 225½ Lib 3d 4½s, '28,reg 99.54 99.30 99.54 + .16 99.60 95.86 14298¾ Lib 4th 4½s, '33-38 99.60 98.00 99.50 + .62 99.54 95.70 68 Lib 4th 4½s, '33-38,

UNITED STATES GOVERNMENT PRE-WAR LOAN 103% 102% 7 2s, registered102% 102% 102% - %

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

			IV.	EW Y	O)	K.F	(C	I.	r	ľ	Ŀ	DC.	10	IDS				
96%	93 .	2	48, 1	959 .									0		96%	96%	96%		
96%	93%	1		1958 .															
100%	98	51	4%8,	1960					0 1						100%	99%	100%	+	34
100%	971/2	7	41/28,	1964					0 1						100%	100	100%		
105			41/28,	1963	0			. 0		. 0	0.0		0 1		105	104%	104%	-	1/6
105	103	7	41/25,	1965											105	105	105		
105%	1041/4	50	41/28,	1971			0 0		- 4				0 1		105%	105	105%	+	%
105%	1031/2	15	4%8,	1967					0 1						10514	105	105%	+	34
10314	1031/4	1	41/28,	May,	1	19	57		0 0			0			1051/6				

Range, 1922 High Low Last Ch'ge 109 109 1 NY Canal 4½8, 1964 reg.104½ 104½ 104½ 104½ 104½ 1 NY State 4½8, 1965.....104½ 104½

CORPORATION ISSUES

ADAMS EXPRESS 4s.... 75% 75 Ajax Rubber 8s int ctfs...100% 100½ Albany & Susq. 3½s..... 79 79 Allegheny Valley 4s.... 87 87 Alaska G M cv 6s, Ser A 10 9% 102 100 116
96% 92 12
88 81 18
90% 96% 246
99 97 352
116% 108 88 7
114% 114% 1
84% 80% 2
98 91% 176
91 86% 142
75 70 21
84% 80 38 91 86% 142
75 70 21
84% 80 38
73 58% 22
89 86% 63
89½ 85 187
81¼ 77½ 15
98% 91½ 20
81 76 30
92½ 88% 2
92½ 88% 1
97 92½ 27
89% 85 187
607 104½ 4
81% 75½ 62 89¼ 85 14 107 104½ 4 81¾ 75½ 62 88¾ 83½ 17 60 60 1 40 23½ 73 105 103¾ 37 104½ 102% 21

Range, 1922

High Low Sales

90 8746 20 C. B & Q, 111 Div 4a. 89 884 8954 - 14.

907 8746 20 C. B & Q, 111 Div 4a. 89 884 8954 - 14.

908 8746 20 C. B & Q, 111 Div 4a. 89 884 8954 - 14.

908 8746 20 C. B & Q, 111 Div 346. 81 805 8054 - 14.

908 808 33 11 C. B & Q, 111 Div 346. 81 805 8054 - 14.

908 808 5 C & E Ell Igen 5a, t. c. 79 77 774, 79 + 14.

9148 8056 12 Chi & Erle 1at 5a. 8062 8084 804 - 14.

9149 8056 12 Chi & Erle 1at 5a. 8062 8084 804 - 14.

9149 8056 12 Chi & Erle 1at 5a. 8062 8084 804 - 14.

9140 170 170 Chi (Ci Weatern 18. 6334 614) 6134 - 12.

9150 170 Chi (Ci Weatern 18. 6334 614) 6134 - 12.

9150 170 Chi (Ci Weatern 18. 6334 614) 6134 - 12.

9150 170 Chi (Ci Weatern 18. 6334 614) 6134 - 12.

9150 170 Chi (Ci Weatern 18. 6334 614) 6134 - 12.

9150 170 Chi, Ind & L ref 5a. 1004 1004 1004 - 14.

917 101 3 Chi, Ind & L ref 5a. 1004 1004 1004 - 14.

917 102 11 C. M & St P gen 345a. 6146 6134 - 12.

918 570 5 Chi, Ind & St P gen 345a. 6146 6134 - 14.

918 574 50 C. M & St P gen 345a. 6146 6134 - 14.

918 587 70 21 C. M & St P gen 345a. 6146 6134 - 14.

918 60 760 C. M & St P c v 5a. 6086 66 688 1 14.

918 60 760 C. M & St P c v 445a. 80 666 688 1 14.

918 91 60 760 C. M & St P c v 445a. 80 6046 618 1 14.

918 91 20 C & N W gen 34a. 8054 8444 844 - 14.

918 91 20 C & N W gen 34a. 8054 8444 844 - 14.

918 91 20 C & N W gen 34a. 8054 6444 844 - 14.

919 91 10 C & N W gen 34. 8054 604 6054 - 14.

910 910 10 C & N W gen 34a. 8054 604 6054 - 14.

910 910 10 C & N W gen 34a. 8054 604 6054 - 14.

910 910 10 C & N W gen 36a. 1004 6044 6044 - 14.

910 910 10 C & N W gen 36a. 1004 6044 6044 - 14.

910 910 10 C & N W gen 5a. 1004 6044 6044 - 14.

910 910 10 C & N W gen 5a. 1004 6044 6044 - 14.

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910 910 10 C & N W gen 5a. 1004 6044 6044 - 14.

910 910 10 C & N W gen 5a. 1004 6044 6044 - 14.

910 910 10 C & N W deb 5a. 18. 17 14.

910 10 10 10 10 10 10 10 10 10 10 10

GAL, HOUS & HEN 58. 85
Gen Electric deb 58. . . . 100
Gen Electric deb 68. . . . 106½
Ga, Car & Nor 1st 58. . . 89

Exchange Bond Trading-

	Stock E
Range, 1922 High Low Sales High Low Sales 116½ 110½ 153 Goodyear T & R 8s, 1941.116 94 86 11 Granby conv 8s	Net Last Ch'se 115 115 125 125 125 125 125 125 125 125
95 90 32 III Cent & St L & N O Jt 58 94% 9178, 865½ 34 III Steel 4½6	99 100 + % 67¼ 67¼
95 81½ 5 KAN & MICH 2d 59	80% 81 — ¼ 106 106% + % 85% 85% + 3% 07½ 107½ + 1%
86 82 29 Lack Steel 5a, '50	900's 900's 4 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
635 6 574 100 MANHATTAN CON 4s. 65 6 60 50 9 Manila R R So L 4s. 60 10004 100 58 Manati Sugar Tés. w i	131 64% + 3% 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10

Excha	nge	Bond	Tra	iding-
Range, 1922 High Low S 86½ 83	ales Montre	al Tram 1st re & Co 4½s Es 1st & ref 3	High Lo	Net w Last Ch'ge
461/4 27 4	NASH, 6 3 N. C & 14 Nassau 12 Nat Ry	C & ST L con C St L, Jasper E Electric 4s	5a103% 99 3 6a.100 100 46% 41 July	4614 + 816
86 79 15 77 70½ 1 99½ 95½ 1 69½ 62 8	5 Nations 5 Nations 9 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N O T 1 N Y Cee 8 N	coupon on. al Tube 5s. N E Ry & L Y ME S & ME S 6s. N E Ry & L ME S 6s. N E Ry & L ME S 6s. N E Ry & L ME S 6s. T Brake 1st 6s. Intral 7s. Int	99% 99 99% 99% 99% 99% 99% 99% 99% 99%	146 99% + %6 83' + %6 76'5 - %6 76'5 - %6 76'5 - %6 76'5 - %6 76'5 - %6 76'5 - %6 76'5 - %6 87'6 - %6 88'4 - 1 81' + %6 88'4 - 1 81' + %6 73'5 + %6 88'4 - 1 81' + %6 73'5 + %6 88'4 - 1 81' + %6 73'5 + %6 88'4 - 1 88' + %6 73'5 + %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88'4 + 1%6 78' - %6 88' - %6
50\(\) 31 10\(\) 45 45 45 33 45 37\(\) 7 67\(\) 24\(\) 17\(\) 67\(\) 26\(\) 50\(\) 35\(\) 50\(\) 35\(\) 50\(\) 35\(\) 50\(\) 35\(\) 51\(\) 51\(\) 52\(\) 62	deb 4s, N Y, N I N Y, N H & N Y, N I N Y, N I N Y, N I N Y, O I N	1966 H & H deb 4a, H cons ry 4a, H cons ry 4a, H cons ry 4a, H cons ry 4a, H & H conv and E & W ref 4a. & W sadj 5a, cfa of te Rya 4½a. & W gen 5a. & W gen 5a. & W gen 5a. & W stref 5a. & W stref 5a. & W stref 6a. E 4½a. Falls Pow ist Fow ist & ref 6a. West conv 6a. Pacific 3a. Pacific 4a. Pacific 5a. Pacific 5a. Pacific 6a. Pacific 6a. Falls Pow ref 6a. G N y foe C & C 6. G N y foe C & G 7. G N y foe C & G 7. G N y foe S 8. Pacific 5a. B 1 1 2 1 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	50 499 574 47 47 574 48 45 45 58 444½ 44 666% 66 72½ 72 37 36% 33% 59 35½ 33% 70 66½ 50 45½ 67 60 46½ 50 45½ 67 60 46½ 50 45½ 67 60 46½ 68 62 60 68 862 60 68 862 861 68 87 86% 68 87 86% 68 87 86% 68 87 86% 68 87 86% 68 87 86% 68 87 86% 68 86% 85½	98 + % 102 88% - 1 57 + % 108% + % 101% + 2% 105 - 3 86 + 3 62 - 34 85 - 3 86 - 3 106 - %
68 66 1 95½ 90 2 96% 90 6 98½ 95½ 11 87½ 83½ 2 100 97½ 237 91% 86½ 40	CHAMP Ohio Rive Ontario I Ore & Ca Ore R R Ore Shore 1946, te Oregon Sh	BURG & LAK LAIN 4s er gen 5s Power 1st 5s å Nav con 4s å Nav con 5mp cffs hort Line ref 4s	. 68 68 . 95½ 13 . 96% 95 . 98¼ 97% . 87½ 87½ 8, . 100 99% s. 91¼ 89%	68 + 2 93 - 2½ 96% + 1% 98 87½ + 5 99% - ½
82 77 312 78%, 75 18 90 87 113 91 87%, 75 18 90 87 113 1104 98 30 913, 219 98 903, 219 98 903, 219 98 903, 219 98 903, 219 98 903, 219 98 903, 219 98 903, 219 98 903, 219 98 85, 148 89 85, 148 80 85 13 148 85 13 178 70%, 13 188 85 13 178 70%, 13 188 85 13 198 909, 24 198 909, 24 198 909, 25 198 909, 25 198 909, 25 198 909, 25 198 909, 25 198 148 198 909, 25 198 148 198 909, 25 198 148 198 909, 25 198 148 198 909, 25 198 148 198 909, 25 198 188 188 188 198 909, 25 198 188 188 198 909, 25 198 188 188 198 909, 31 198 308, 308 198 5 78%, 198	PACIFIC Pacific Gracific Tractific T	ann las ret as. an 1 Ss. an 1 Ss. an 1 Ss. an 2 El 5s. an 3 El 5s. an 4 El 5s. an 4 El 5s. an 5 El 4 El 5s. an 6 El 5s. an 6 El 7 El 5s. an 6 El 5s. an 6 El 7 El 5s. an 6		79% + ¼ 99% + 1% 89% + 1% 89% + 1% 991 + % 994 102% - ½ 998 + ¾ 998 + ¾ 998 + ¾ 998 + ¾ 998 + ¾ 998 + ¾ 1007% + ¾ 104% - 1% 99% + ¾ 104% - 1% 104% - 1% 105% + 5 109% - ¾ 109% + 5 109% - ½ 109% - ¾ 109% + 5 109% - ¾ 109% + 5 109% - ¾ 109% + 5 109% - ¾ 109% + 5 109% - ¾ 109% + 5 109% - ¾ 109% + 5 109% - ¾ 109% + 3½ 109% + 3½ 109% - ¾ 109% + 3½ 109% +
85 80 77 85½ 82½ 1 95½ 89% 15 79 73% 13	Rdg-Jer Co Rep Iron of Rio Grand	gen 4s ent col 4s & Steel 5s, '40. e West 1st 4s.	84% 84% 94 93% 77% 77%	84% 94 + ¼ 77% - %

Range, 1922 High Low i		Net
68 62¼ 80% 76½ 99% 99½	38 Rio Grande West col tr 4s 68 66 92 Rock I, Ark & L 4½s 80% 78	W Last Chige 5% 68 + 1 5% 80 + % 5% 99% + %
92% 75% 83 78 83% 93% 93% 93% 98 21 85% 81% 11 50 80 71 50 87% 90 76 10 80 76 10 80 76 10 80 76 10 80 76 10 80 76 10 80 76 10 80 76 10 80 80 76 10 80 80 76 10 80 80 76 10 80 80 80 80 80 80 80 80 80 80 80 80 80	466 StL, IM & S unif & ref. 4s 87 85 58 tL, IM & S, R & G 4s 25½ 80 2 St L Ry, M & Pac 5s 82 82 2 St L & Mer Bdg 5s 93½ 93 2 St L & Mer Bdg 5s 93½ 93 2 St L & San F Ry gen 5s. 97 97 80 St L & S F Pr lien 4s 71% 70 80 St L & S F Pr lien 5s 85½ 84 81 St L & S F Pr lien 6s 80 77 75 St L & S F Pr lien 6s 80 77 75 St L & S F Pr lien 6s 80 77 81 St L & S F Pr lien 6s 80 77 82 St L & S F Rod 6s 80 77 83 St L & S F Rod 6s 80 77 84 St L & S W list 4s 77½ 77 85 L & S W list 4s 77½ 77 85 L & S W cor 4s 75 74 80 St L & S W list ter 5s 80 78 81 St L & S W list ter 5s 80 78 82 St L & S W list ter 5s 80 78 83 St L & S W list ter 5s 80 78 84 St P & Dul cons 4s 82½ 82 85 St P, M & M, M Cent 5s 100% 99 85 Seaboard Air Line 40; 6s. 24½ 21 85 Seaboard Air Line adj 5s. 24½ 21 85 Seaboard Air Line adj 5s. 24½ 21 85 Seaboard Air Line adj 5s. 25½ 83 85 Southern Pacific conv 4s. 97% 96 85 Sinclair Oil 7s, w.i 99% 98 85 Southern Pacific conv 4s. 97% 96 85 Southern Pacific conv 4s. 97% 96 85 Southern Pacific conv 4s. 97% 96 85 Southern Pacific conv 4s. 82 86 Southern Ry lat 5s 97 87 Southern Ry lat 5s 97 88 Southern Ry lat 5s 97 89 Southern Ry lat 5s 97 80 Son Ry, Memphis Div 5s 92 80 So Ry, Memphis Div 5s 97 80 Southern Ry lat 5s 97 80 Southern Milline 1st 5s 97 80 Sandard Mill	報 98号集 + 26
100 96% 37 80½ 76½ 7 94½ 87½ 1 99% 90 10 57¼ 44½ 198 65% 56% 1 103½ 100 75 100% 97% 53 70% 58 7 100% 98 39 93 93 93 2 100% 96 18	Steel & Tube 78 97% 97% 178 187 187 187 187 187 187 187 187 187	70½ — ½ 94½ + ½ 99% + 9½ 53½ + 2% 64% — ½ 101½ — 67½ — 1½ 100½ — ½ 93
9114 9134 1 894 8774 5 92 90 98 8774 8134 40 9444 99 87 1034 102 29 1034 102 29 1074 104 02 97 9334 3 85 75 32 95 92 12 100 100 28 89 86 361 1074 1034 30 9812 96 6 9813 98 382 29 394 994 272	United Drug conv 8s 103½ 102¾ 102¾ 101½ United Fuel Gas 6a 94¾ 94½ United Fuel Gas 6a 95 93½ US Realty & Imp 5s 95 93½ US Hoff M temp deb8½s.100 100 US Rubber 7s 102 101½ US Rubber 1st & ref 5s. 89 US Rubber 1½ 105% 105% 105% US Smelt, R & M cv 6s. 97% 97 US Steel 5s 1.002 101% US Smelt, R & M cv 6s. 97% 97 US Steel 5s 1.002½ 101%;	85 + ½ 94 - ½ 100 101% + ½ 88½ + 1½
\$6% 92 90 \$6% 91 108 96% 92 9 94 88 42 91 87 2 95% 95½ 1 81 76% 2 76 72 20	Va-Car Chem cv deb 6s. 98 98 Virginian Ry 1st 5s 94 93% Virginia Iron, C & C 5s. 89% 89% Virginia Midland gen 5s. 95% 95%	98% + 1 95 98 + 1½ 93% - ½ 89% - % 95% + % 81 + 1 76
97½ 93% 18 88 81¾ 98 80 72% 8 80 72% 8 88 88 1 81½ 70% 9 90% 90 44 90 50% 27% 10 77 72% 10 90 100% 13 93% 88% 11 93% 88% 11 93% 88% 11 90% 100% 100% 100% 100% 100% 100% 100% 1	WABASH 1st 5s 97% 97 Wabash 2d 5s 88 87 Wash Terminal 3½s 90 79% Wash Terminal 3½s 90 79% Weatherf'd M.W&Ntrlsit5s 88 89 West Shore 4s 81 80% Western Blectric 5s 109½ 99%; 1 Western Maryland 4s 66 62% Western Maryland 4s 66 62% Western Pacific 5s 87%, 87 Western Pacific 5s 97 95 West Par temp 6s 99%, 98% West Un Tel col tr 5s 97 95 West Un Tel col tr 5s 97 95 West Un Tel real est 4½s 92% 92 West Un Tel col tr 5s 108½ 108½ 108%; 1 West Un Tel 6½s reg 108½ 108%; 1 Wilsone E Lake E rof 4½s. 64%; 62% Wilkee-Barre & East 5s 35 Wilson & Co temp cv 7½s. 100%; 97	97% + % 97 80 + 1 80% + 176 80% + 176 100 + 176 86 + 376 87 87 + 176 97 + 176 92 - % 10824

New York Stock Exchange Transactions—Continued

		Ivew I of a	
	1922	Stock and Net	
	High, Low	, Sales. Dividend Rate. High.Low.Last.Ch'ge.	
	51% 35%	14,300 Stromberg Carburetor. 511/4 471/4 50 + 21/4	
	119% 79%	306,400 Studebaker Co (7)1191/4 1131/4 1161/4 + 31/4	
	109 100%	3,900 Do pf (7)	
	7 3%	5,400 Submarine Boat 51/4 4% 51/4	
	6% 4%	7,600 Superior Oil 61/6 51/2 5% + 1/4	
	391/4 26	14,700 Superior Steel 39% 34% 38% + 4%	
	5 3%	17,100 Sweets Co of Amer 41/4 31/4 31/4 4	
	5% 1%	1,500 TEMTOR C & F Cl A. 2% 2% 2%	
	11% 9%	11,600 Tenn Copper & Chem. 11% 11 11½ + ½	
	46% 42	55,200 Texas Co (3) 45% 44 44½ + 1/6	
	46% 38%	6,800 Tex Gulf Sulph (†2½), 42 40½ 41½ - ½	
	351/2 241/4	52,500 Texas & Pacific 351/2 32 35% + 31/2	
	28% 23	50,300 Do Coal & Oil (1) 28% 26% 27% + 1%	
	420 315	50 Tex Pac Land Trust400 400 400. +10	
	24 14	13,400 Third Avenue 231/4 191/4 221/4 + 11/4	
	135 109%	700 Tide Water Oil119% 118 119% + 2%	l
	654 534	10,800 Tobacco Prod (6) 64% 62 64 + 1%	i
	30% 14	2,700 Tol, St L & West Cl B 291/2 281/4 29 + 1/4	l
ě	41% 22%	2,500 Do pf Class B 41% 40 40½ + % 39,100 Transcontinental Oil 10% 9% 9%	
9	11 7½ 45¼ 32%		
	451/6 34		l
		500 Twin City R T (2) 45% 44 45% + 1%	
	71% 55	1,800 UNION BAG & PA (6) 62% 60% 61 + 1	
	20% 17%	23,600 Union Oil 19% 18 19 + %	
	137% 125	20,800 Union Pacific (10)137% 133% 137 + 2%	
	74% 71%	2,500 Do pt (4) 73½ 72% 73½ + %	
	102% 96	100 Union Tank Car (7) 99 99 90	
	31% 25	400 Do pf (7)	
	110% 104%	2,400 United Alloy Steel 31% 31 31% + % 100 Un Cigar Stores of (7) 1074 1074 1074 + 4	
	73 60%	100 Un Cigar Stores pf (7) 107% 107% 107% + % 6,400 United Drug	
	4634 4134	400 Do 1st pf (3½) 45½ 45½ 45½ + ½	
	148 119%	7,900 United Fruit (8)148 141½ 146 + 4¼	
	16% 7%	21,700 United Ry Investment. 16% 11% 15% 4 4	
	3534 2084	9.100 Do of 3514 2986 3414 + 386	

1	022	Stock and		Net
High	Low	. Sales. Dividend Rate. High	.Low.	Last.Ch'ge.
56%		35,100 Un Retail Stores 49%	45%	48% + 3%
38%		23,600 U S Cast Iron P & Fdy 38%	3514	37 + 1
70	50	3,000 Do pf (5) 69%	65%	69% + 3%
676		200 U S Express 6%	6%	6%
10%		3,000 U S Food Products 5%	5%	534 + 34
4914		23,600 U S Industrial Alcohol, 48	441/4	
961/2	8944	1.400 Do pf (7) 91%	891/2	90 - 1%
65%	55%	8,500 U S Realty & Imp Co., 65%	61%	64% + 2
64%	51%	21,300 U S Rubber 65	61%	63% + 1
105%	99	800 De 1st pf (8)105%	1041/2	105
38%	32%	4,100 U S Smelt Ref & M 38%	36%	38 + 1%
47	42%	200 Do pf (3½) 47	461/2	47 + %
981/2	82	198,900 U S Steel (5) 981/2	95%	97% + 2%
118	11414	2,400 Do pf (7)	117	117%
661%	60%	28,800 Utah Copper (2) 66%	631/6	65% + 1%
17%	9%	16,100 Utah Securities 171/6	151/4	16% + 1%
45	30%	95,100 VANADIUM CORP 45	39	44% + 5%
36%	271/2	2,300 Va-Carolina Chemical 35%	331/6	34% - 16
78%	67	1,100 Do pf 77½	75	76% + 1%
9416	43	200 Va Iron, C & C (6) 45	45	45
71	66	300 Do pf 69	69	69 + 1
111%	61/6	10,400 Vivaudou 111/4	10%	11 + %
10%	6	7.600 WABASH 10	9%	9% - %
321/2	19%	38,700 Do pf A 321/2	30%	31% - %
2114	1214	400 Do pf B 211/4	20	20 - %
14	10%	2,500 Weber & Heilbroner (1) 13%	12	$12\frac{1}{2} - 1$
85	661/4	700 Wells-Fargo (2½) 80	781/2	781/4 - 1/4
10%	814	4,900 Western Maryland 101/2	9%	10% + %
18%	13	3,800 Do 2d pf 18%	17%	18% + 1/4
20%	13%	4,500 Western Pacific 20%	19%	19% - %
68	51%	1,800 Do pf (6) 56%	5514	55% + %
99	80	1,200 W U Telegraph (7) 99	97	98% 十 1%
100	80	600 Westingh'se Air Br (4). 90	89	90 + 14
62%	491/6	76,100 Westingh'se E & M (4). 62%	57	62% + 5%
691/4	65	200 Do 1st pf (4) 691/2	69%	69% + %

$\mathbf{L}\mathbf{x}\mathbf{c}$	nange	1 ra	nsa	$\iota c \iota$	un	8-	-Coi	ntini	ıea				
,600 U S ,000 De 200 U S ,600 U S ,600 U S ,500 U S ,300 U S ,200 De ,100 U S ,200 De ,400 De ,800 U S	Stock and Dividend Rate. Retail Stores S Cast Iron P & Fd opf (5) Express Industrial Alcohol opf (7) Realty & Iron P Co. Ist pf (8) Smelt Ref & M. opf (3½) Steel (5) op (7) h Copper (2) h Securities	. 49% 43 9 38% 33 69% 66 57% 6 48 44 91% 81 65 61 106% 104 38% 36 47 46 98% 95 117% 117 117% 117	所編 48% 5	+ 3% + 1 + 3% + 1 + 1% + 2 + 1 + 1% + 2% + 1%	High 9% 21 44% 10% 42% 80 9% 44% 167% 119 54% 88% 72	6 12¼ 35¼ 7½ 13 27¼ 66 4½ 24 25	7. Sale: 4,000 3,600 10,900 21,900 15,200 3,700 100 36,100 3,100 900 1,200 200 6,900 300 200	s. Div Wheelin Do pf White I White I White (Wickwir Wilson Do pf Wisconsi Woolwor Do pf Worthin Do pf Worthin	dotors dotors ii e Stee Co (7) verland th (F) (7) gton Pt A (7) B (6).	Rate. ake Erie (4) i rai w) Co(8)	. 9\\\\. 20\\\. 44\\\\. 10\\\\. 16\\\\\. 42\\\\. 80\\\\ 41\\\\ 30\\\\. 16\\\\ 41\\\\ 30\\\\\ 117\\\\\ 88\\\\\ 72\\\\\\\\\\\\\\\\\\\\\\\	8% 19% 42% 9% 14% 40 80 6% 38% 30 161 117% 51 85 72	9% 19% 43 9% 41% 41% 80 814 39% 30 161%
300 Va-0 100 Do 200 Va I 300 Do	Carolina Chemical pf pf pf udou	35% 33 77% 75 45 45 69 69	1/4 34% - 76% - 45 69 -	- 36	8% 148	3% 1 1 1-200	600	Granby (North A: Pure Oil White O	mericai	1	7	34, 6%, 1%, 16°	7 111 141 16
700 Do 400 Do 500 Web 700 Well:	BASH pf A pf B. er & Heilbroner (1) s-Fargo (2½) tern Maryland 2d pf	32½ 30 21½ 20 13% 12 80 78 10½ 99	% 31% - 20 - 12% - % 78% - % 10% -	- % - % - 1 - 1/4	16% Div	9% 10% ridend payme	200	Mo, Kan Do 1st as given	pf a p	1st pd.	16%	16% are ti	17% 16% he an

Transactions on the New York Curb

	Trunsacio	4
	WEEK ENDED APRIL 8, 1922	-
Monday Tuesday Wednesda Thursday	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Saturday	107,615 191,450 176,400 1,042,900	
	728,640 1,304,370 2,218,144 \$9,676,900 75,000 INDUSTRIALS	
Range, 196 High Low 1%, 96 14, 20	Sales High Low Last Ch'ge 7,800 Acme Coal	
41 33 17% 15 146 113%	800 Amal, Leather pf. 41 39 40 + ½ 300 Aluminum Co. 16½ 16½ 16½ + % 470 Am Lt & Trac. 146 132 14½ + 2	
5 3 27 27 1% .50	806 Am Writing Paper. 5 4 5 + 1½ 100 Blynn & Sons, Inc. 27 27 27 100 Bradley Fireproofing 50 50 50 - 05 - 05	
16% 13% 16% 13% 1% .45 .98 55	100 Br-Am Tob, reg. 1054 1654 1654	
110 104 16 11 75½ 68	Sales 7,800 Acme Coal 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
3% 1% 3% 1% 53 20	200 Cent Teresa Sugar pf. 3% 3% 3% 6,000 Chicago Nipple 17% 1% 1% 1% - % 600 Cleveland Motor 30 29½ 29% - % 50 Con'wealth pr. Ry & Lt. 26% 26% 26% 4 3% + %	
14 9½ 4% 4% 25 10½	75 Colorado Power . 14 14 14 500 Columbian Motors . 4½ 4½ 4½ 4½ 200 Conley Tin Foil . 12% 11% 12% + ½ 10 300 Cont Motors . 8½ 7% 8 + ½	
.65 .30 5½ .75 20% 20	200 Conley Tin Foil. 12% 11% 12% + ½ 10,300 Cent Motors 8 % 7% 8 + ¾ 600 Den & R G pf. 65 50 .65 +.08 200 Delatour Beverage com. 3½ 3½ 3½ + ½ 1,100 Dort Motor Car. 20% 20 20% 10 Dw Pont de Nemours pf. 74 74 74 21 Del, Lack & W Coal. 86 86 86 - 3 12,500 Durant Motor 36 31 35¼ + ½ 10,500 Eastman Kodak, n, w i. 7½ 71% 74½ + ½ 16,900 Dues the Stor Bat, new, w i 4½ 39% 42¼ + 2% 16,900 Frontenac Mfg Co w i. 11 10% 10% 200 Federal Tel 6% 5½ 5% 5½ - ½	
\$9% 86 36 20% 15% 8%	21 Del, Lack & W Coal 86 86 86 -3 12,500 Durant Motor 36 31 35¼ + 5¼ 16,900 Durant Mot. of Ind, 15¼ 13¼ 15½ + ½ 16,500 Eartman Kodak n. w. i. 74½ 71¾ 74¼ + 2¼	
42½ 35 11 10¾ 6% 5%	16,900 Elec Stor Bat, new, w i 42½ 39¾ 42½ + 2¾ 18,500 Frontenac Mfg Co w i. 11 10¾ 10¾	
.85 .65 49¼ 42 8 4	16,900 Elec Stor Bat, new, W 1 42%, 35%, 42%, 7 2%, 18,500 Frontenac Mfg Co wi. 11 10%, 10%, 1 200 Federal Tel 6%, 6%, 6%, 6%, 7 11,200 Gardner Motor 16 14%, 16 + 1 100 Garland S S 67 . 67 . 67 . 62 . 2,500 Głen Alden Coal 45 44%, 45 + ½, 13,200 Godywar T & R 13 10%, 11%, 11%, 14%, 4500 Goodyear T & R pf. 38½, 20 37%, 8%	
38½ 24 69½ 69 17 15½ 201 169	31,200 Goldwyn Picture. 7 6% 6% - % 11,300 Goodyear T & R pr. 13 10% 113½ + 1½ 4,500 Goodyear T & R pr. 38½ 20 37% + 8% 200 Goodyear T & R pr. 60% 69 60½ 500 Gibson Howell . 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	
1½ .50 19 15 5 2½	1,200 Grant Motor 1½ 1 1½ - ½ 85 Hale & Kilburn	
11/4 .80	3,800 Heyden Chemical 1 .90 ,93 +.02	
11/6 1 14/4 49 13/10/4 11%/6	12,100 Int Sugar Cuba 1½ 1 1½ 100 Inland Steel 51½ 51½ 51½	
1178 0 10 7 6 .50 2914 2014	500 Imp Tob Gt Br & 1	
5% .75 69% 66 50 50 3% 2	30,700 Julius Kayser w 1	
3% 1% 5 55 11% 8% 3 2%	100 North Am Pulp & P. 2% 2% 2% 3500 Mercer Motor 3 1% 1% 1% - % 800 Parsons Auto Acc. 13, 1½ 14 14 700 Nat'l Leather 104 9 9% - ½ 200 Nat'l Leather unstud. 2½ 2½ 2½ 25	
7% 6 8½ 5½ 75 63½ 4% 2%	500 Mercer Motor 3 1% 1½ - ½ 500 Nar'l Leather 10½ 9 9% - ½ 200 Nar'l Leather 10½ 9 9% - ½ 200 Nar'l Leather 10½ 2½ 2½ 2½ 100 Nar'l Feproof com. 7% 7% 7% 500 Packard Motor 5 5½ 7% 8½ 200 Packard Motor 5 5½ 7% 8½ 200 Packard Motor 10 75 75 75 200 Pacretion T & R. new 3½ 3½ 3½ 3½ 200 Pecrless T & M. 38 36½ 38 + 2 200 Piggly Wiggly 40½ 35% 40½ - ½ 12,300 Philip Morris. 13½ 10½ 13 + 2½ 1,800 Post Cereal 1 10½ 10½ 13 + 2½ 1,800 Post Cereal 1 10½ 10½ 10½ 10½ 10½ 1,800 Post Cereal 1 10½ 10½ 10½ 10½ 10½ 1,800 Post Cereal 1 10½ 10½ 10½ 10½ 10½ 1,800 Redic Co 3% 3½ 3 3½ 3½ 4 ½ 200 Post Cereal 5 1 10½ 10½ 10½ 10½ 10½ 10½ 1,800 Redic Co 3 3½ 3 3½ 3½ 4 ½ 200 Republic Rubber 75 50 70 200 Rockaway Roll 3 3 3 3 3,4 5½ 4,200 Republic Rubber 75 50 70 200 Rockaway Roll 3 3 3 3 3,4 5½ 22,000 Southern Coal & Iron 1½ 90 95 - 17 3,700 Spieer Corp 1 1 19½ 10½ 400 Standard Motors 6 5 5½ 4 2 400 Standard Motors 6 5 5½ 4 2 400 Standard Gas & Elec 1 9 18 18 + 1	
38 33¼ 40% 35 13% 5% 67½ 54¼	200 Peerless T & M. 38 36½ 38 + 2 200 Piggly Wiggly 40½ 35% 40½ - % 12,300 Philip Morris 13½ 10½ 13 + 2½ 1.800 Post Cereal 64 61 63% + 3%	
104% 102 101% 98% 11 9% 4% 2%	2,000 Post Cereal pf 104% 102% 104% + 1% 100 Pub Serv of N J S% pf.101 101 101 + 7% 200 Pyrene Mfg 10% 10% 10% 10% - 7% 133.400 Radio Co 3% 3% 3% 3% - 3%	
3½ 2 75 .20 3 2½ 24 18¾	18,600 Radio Co pf. 3¼ 3 3¼ + ¼ 4,200 Republic Rubber. 75 50 70 200 Rockaway Roll M. 3 3 3 6,400 Reo Motors 24 20% 24 + 3½	
84½ 82 2 .75 11 9¾ 6 3½	680 Rotterdam Bank	
19 15 44% 44 44% 38¼ 23½ 18½	400 Standard Gas & Elec pf 44% 44% 44% 18,100 Sterling Prod Co w i. 44% 40% 444 + 2% 1 690 Swift International 21 1884 - 2	
80½ 70 7½ 3 3½ 1 17½ 10		
59½ 44 8½ 5¼ 20% 12% 1% 96	100 Union Carbide & Coke. 57 57 57 - 2½ 1,100 Un Frof Shar, new, w 1 6%, 5%, 6% + 1% 100 U S Distributing, 18%, 18%, 18%, 18% + % 2,000 U S Light & Heat pf., 1½, 1½, 1½, 1½, 4%	
1% 1 6 4%	20,100 U S Light & Heat	
.15 .08 61 40 7 61/4 110 109	1,100 Un Frof Shar new, w 1 6% 5% 6% 11% 100 U S Distributing 18% 18% 18% 18% 2,000 U S Light & Heat pf. 12% 1.3% 1.4% 14% 20,100 U S Light & Heat 13% 13% 1.4% 1.4% 1.4% 1.00 U S Metal Cap & Seal 13% 13% 1.3% 1.4% 1.5% 1.00 U S Metal Cap & Seal 13% 13% 1.5% 1.5% 1.00 U S Ship Corp 08 07 07 01 5,000 U S Ship Corp 08 07 07 01 5,000 U S Steamship Co 11 10 10 15,700 Van Raalte 61 55 59½ 2 2% 000 Western Elice 7% pf 110 109 109% 000 Western Elice 7% pf 110 109 109% 000 Western Elice 7% pf 110 13 33 +.04 10,600 Wayne Coal 112 95 13% 24	
.88 .67 1½ .86 15 7	7,100 West End Chemical	
18% 16% 11¼ 8		
35 28 181 161	20 Galena Signal Oil	
108 97½ 106 84 29% 27	820 Imp Oil (Can) coupon 103 98 98 -1 133 Indiana Pipe Line 104 102 103 +2 300 National Transit 28 28 28 + ½	
245 224 563 520	155 Ohio Oil	
66 52 195 165 79½ 76½ 88% 83% 76% 76¼	3,800 Std O of Ky, new, w i. 78½ 76½ 76½ - 1½ 22,600 Standard Oil of Ind 88% 87% 87% - % 300 S O Ky, new, w i (Blair	
116% 115 403 390 495 464 381 341	& Co interim receipts) 76% 76% 76%	1
358 299	40 Vacuum Oil	

ons on the Neu	
1%	+ 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10
Section	5½ 5½ 602 602 602 603 603 603 603 603 603 603 603

Hig .28	ge. 19 h Lov .02		ales 5,000 Silv	er Pick	Con	High 21	h Low	Las		02
.12 .58 .53 .18 .12 .55 .15 .75	.10 .02 .20	70	2,200 Silve 2,200 Sime 4,000 Sout 2,000 Star 3,000 Stev 0,800 Tect 2,500 Tone 5,800 Tone	er Dale on Silve th Am (dard S vart Mic k Hughe opah Be	Con. M If Lead. Fold & P. dilver-Leadning es elmont		.08 .55 .45 .15 .10 .47	. 12 .55 .6 4 .17 .11 .52 .6 15	++-+ +++	01 3/8 01 02
.05 14 .80 204	6 16 6 17	1	1,000 Tone 700 Tone	opah Mi	orth Star.	05	.05 4 14	.05	4	05 %
.05 .05	.43 .02 (*.52	30	000 Volc 000 Wes	ano Min	de Ext tern ning Opetica Mining		.49	.50 .04 .14	***	
.08	.03	8	3,000 Whi		Mining	08	.04	.04		01
90 72 103½ 102½	76 59 4 101½ 4 100½	47 36	Allied P Allied F Al'm M Alum C	ack s f ackers fg 7s, 1 o 7s, 19	8s, '39, w 6s 933 25	i. 00 72 103% 102%	87 71 103 1024	90 72 103% 102%	++	34 3/2 1/4
1007 1013 1025 1013 1063 1063 1033	\$ 100\forall 100\forall \text{ 101\forall \text{ 100\forall	70 70 17 177 94	Am Tel Am Tel Amer Tel Amer Tel Amer Tel Amer Le Anacond	& Tel 6 & Tel 6 obacco 7 obacco 7 ight & 7 la 6s, 1	,000 lots) Ss, '39, w ds, Ss, '39, w ds, 933 1924 1924 1924 1924 1925 1922 1926 1927 1928 1923 1923 1923 1923 1933 1933 1933 1933	100% . 101% . 102% . 101% 5 106% . 90% . 103%	100% 100% 102% 101% 104% 104%	100% 101 102½ 101½ 105% 99¼ 103%		46 146 146 146 146 146
104 104 104 75	102 101% 98 63	139 139	Anglo-A Armour Barnsda Beaverbe	merican & Co 7 11 8s, 1 oard 8s.	Oil 7½s.	103% 103 104 70	103% 102% 102 64	103½ 102¾ 103⅓ 66	+	1/4 1/4
102% 102% 995 110 101%	100¼ 100¼ 104% 104% 99%	161 94 29 7 42	Bethlehe Bethlehe Can Nat Can Na Canadian	m Steel m Steel t Ry 5s, t Ry 7s n Pacifi	7s, 1935. 7s, 1923. '25. w 1. 1935 c 6s, 1924	102¼ 102¾ 90½ 109% 101%	102 101½ 99% 108½ 101½	102% 102% 99% 109% 101%	++	1% 1% %
92	88	5 457	Cities Se	erv Ser Elberfeld	C 7s, '66. d 5s, '32-'	92 52 5	92	92 5	+	1
103 86%	99 85½	161	8s, 196 City of 6s, 193	Soisson 6, when	gre (Braz is (France issued	,.103 e) , 80%	101½ 86	103 86½	+	%
49 101% 103½	33 22½ 100% 102½	11 10 19 16	Columbia Cons Gas Con Gas	a Graph a Graph s Co col , Elec I	gre (Braz Is (France Issued cfs of de 8s, 1925 tr 7s, '22 & I Co 1931 stile 8s 8s, 1924.	p. 39% . 46 101% of	38½ 40 101½	38% 40 101%		in the
		196 56 11	Consolida Copper I	ore 7s, al 5s, 19 ated Tex Ex Assn	950, w i stile 8s 8s, 1924.	103% 88½ 97 103%	103% 87 96 102%	88 96 103%	+ +	36 36
403 105 105	101 103% 102%	19 16	Copper I Cub Tel intg go	Ex Assn Ex Assn Co 1st Id bond	8s, 1924. 8s, 1923. 8s, 1925. Hen & Fr 7½s, '41.	102½ 104¾ ef 105	102% 103%	102% 103%	+	3/s 5/s
101¼ 100% 98% 98	95 98 921/6	54 183 5	Cudahy Deere & Del & H Emp G	Packing Co 71/48 ud 71/48, & F 68,	78 1981 '37. w i. 1924	100%	98% 98% 96%	100% 100% 98% 96%	+ + +	1% % %
96% 102%	102% 102% 100% 100%	70 29 20	French (Fed Lan Robt Gai Galena S	d Bank ir 1st m Signal O	1943 5s, '41, w 7s, 1937.	1.103% . 96 102	103¼ 95 101¾	103% 96 101%	++++	1/4 1/4 1/4
103% 104½ 100% 99	102% 102% 90% 90%	45 5 2 53	Gulf Oil Gen Asp Gulf Oil Goodrich	7s halt 8s, 6s, 192 7s. 192	1930	103% 104½ 100% 98%	103½ 104 1005, 98¾	103% 104½ 100% 98%	+	% % %
106 99 101½ 104%	102 95 100 103½	29 130 9 4	Grand T Hood Ru Hershey Heinz 7s	runk 69 bber 7s. Choc 1s , 1930	SS, 1925. Hen & P. 7528, '41. 78 1931. '57. w I. 1924. 1924. 1934. 58, '41. w 78, 1937. I. 1930 1930 1936. t 7528, 1989.	10534 90 101 10456	96% 100% 101%	100% 101 104½	+:	1/4 1/4
101¼ 90 84 103¾	76 72 10150	71 630	Int Rap I R T Ss,	Tran 7s	organ rets	A. 90) 84 10884	82 76½ 102%	90 82 103%	+++	
561/ <u>6</u> 97 99	37% 95% 96%									% %
98% 98% 100% 100 97	99 981/2 99	80 62 25 9	Laclede Libby, M Liggett-V	Gas 7s. icNeil & Vinchest	Libby 7s. er 7s, 42.	. 98% . 100 . 100	981/4 991/4 991/4	98% 98% 100 96%	+ + +	% %
96 18½ 104¼ 99½	89 18½ 102½ 98%	32 15 10 341	Manitoba Mexican Morris & Mo Fac	Gov 5s, Gov 5s, Co 7½: 6s, Ser	s, '52, w gt 1st m ed., '42, w i. Libby 7s, er 7s, '42, '31,SrB,w Series A.	. 94 . 18½ . 104¼ i. 99¼	93½ 18½ 103% 199	94 18½ 104¼ 90½	+	56 56
	92 94% 95%	65 35 63	Nat Acm 7½s, 12 N Y Cen National	t 5s, Sr Leathe	C, 2013,w r 8s	. 97 1 95 . 99%	94½ 94% 98½	965½ 94% 99	+:	1%
103% 96 72	95 954 644 644	17 19 614	National North Ol N Y, N I bonds,	Cloak hio T & H & H 7 when is	C, 2013, w r Ss & Suit Ss. L 6s, '47, w 's, '25, \$4' sued ks, '22, 500	. 103 . 1 96 50 . 68¼	95½ 67	103 96 67%	* *	
73¼ 86¾ 84¾	64% 68% 77	265 53 104	NY, NI franc l NY, NI NY, NI	H&H : bonds H&H : H&H 7	4s, 1922 4s, 1922 5, '25, \$90 1 6s, 52, w	73¼ 83 83	721 <u>4</u> 80	73 83	+ i	
11123	101	1307	Phillips .	Pete 7s,	'31. with	1-	100	200		% % %
107½ 102% 96%	100½ 100½ 95	6 5 128	out wa Philippia Philadely Phil Co	rrants . c Gov 5 bhia Ele is, 1944.	31, with 1 ₂ s, 1941. c 6s, 1941	106% 101½ 96%	106 101¼ 96	106½ 101½ 96%	+	3/6
102 100% 25%	101½ 96	139 95	Procter & Public S gold bo Russian	ervice onds, 194 Govt 5%	le 7s, 23 of N J 79 01	101% % 100% 25½	99½ 21	101% 100% 24%	+ 4	*
20½ 26 22⅓ 78½	151/4 131/4 131/4 72	61 188 15	Russ Gov Russian Russ Gov Rep of (small	vt 548, Govt 64 vt 648, Argentir bonds)	28, 1941. 16 78, 22, 1941. 16 78, 22, 1941. 17 N J 7 19 18 S8, 1921. 19, 1942. 19, 1978. 19 19, 1978. 19,	. 20 . 26 . 22% . 78½	22 20% 781/ ₂	25 21% 78½	+ 1 + +	72 % %
100 100% 100% 100%	97 1 100% 98% 99%	019 19 35 115	Rep of A Sears-Ro Sears-Ro Saks & C	rgentine ebuck 7: ebuck 7: lo s f 7:	7s, 1923. s, 1 year. s, 2 years. s, '42, w i.	.100 ,100% .100% .1004	99% 100% 100% 100	99% 100% 100% 100%	+	% %
103 104 104 103	100¼ 101 102¼ 100¼	8 16 24 115	Skelly Oi Shawshed Solvay et Southwes	il 7s, 19 en M 10 t Cie 8s ttern Te	31 yr 7s, '31 i 7s	.103 .103¼ .104 .102%	103 1025 1024 1024	103 103 104 102%	+	¾ .
105% 106 106% 106%	104 104 104¼ 105	17 5 6 3	Standard Standard Standard Standard	Oil N Oil N Oil N	Y 78, 1925 Y 78, 1926 Y 78, 1927 Y 78, 1928	104½ 1105 1105½ 1105½	105% 105% 105%	105½ 105½ 105½	+	% %
109% 108% 110% 108%	105% 106% 107½ 105%	2 4 30	Standard Standard Standard Standard	Oil N Oil N	Y 7s, 1930 Y 7s, 1931 Y 6½s, '33	.107¼ .109 .106	107 108 105¾ 106¼	107 109 106 108	-+++2	1/4 1/4 1/4 1/4
101% 101% 103%	98¼ 100¼ 101½	18 101 42	Sun Oil Swift & C	78 Co 7s, 1 Co 7s, 1	31	.100% .101% .102%	100½ 101 102½ 101¾	100% 101% 102% 101%	++++	1/2 1/4 1/4
101% 102 102 105%	99½ 101 103½ 45	35 30 31 509	Tidal Osa Texas Co Toledo E	age 7s, 7% not dis 1st s	1931 es b 7s, '41	.101% .101% .105%	100% 101% 105 45	100¼ 101 105 46¼		1/2 1/2
101 104 107% 98½ 109¼ 100	90 100 106 94% 103%	79 10 42 131 406 24	U O P C Un R H Vacuum Warner S Western Win Rep	8s, 193 7½s, 193 Oil 7s Sug Ref Electric A 7½s.	78, 1941. 78, 1941.	.101 .103 .107 . 981/4 .1091/4	92½ 102½ 106¾ 96½ 108%	101 103 106% 98 108% 99%	+ 7 + 1 + 1 + +	1/2 1/4 1/2 1/4 1/4 1/4
			1,3	TRADELYLER	BONDS			4 3½ 3¼	**	

1022

The Annalist Barometer of Business Conditions

concerned, an estimate of 70 per cent. of apacity probably represents the actual con-ition. The Steel Corporation is operating omewhat higher than this, possibly at 75 er cent.

dition. The Steel Corporation is operating somewhat higher than this, possibly at 75 per cent.

Thus far the disturbance in the coal districts has failed to find any reflection in the steel manufacturing centres. There is a high degree of uncertainty, however, as to the future, for while many of the steel companies have a large supply of coal and coke on hand this could not be used to carry on the full measure of operations if there was conviction in the minds of steel manufacturers that the coal strike was to be long continued. It is probable that the next week or two will show definitely how steel men regard the disaffection of the miners.

There has already been some trifling difficulty in the Connellaville coke region which has interfered with iron production and may ultimately seriously curtail blast furnace operations, but on the whole the industry is in a waiting attitude. It is reported that certain pig iron producers have withdrawn from the market until the situation clears. Pig Iron production made a pronounced gain during March, which was the first month since January of last year to pass the 2,000,000-ton point. The daily average was about 65,600 tons. Seventeen blast furnaces were added to the active list last month, and the capacity at the first of this month was 69,000 tons per day for the 150 furnaces in operation.

One of the interesting developments of the week was the report that Germany was mak-

ns per day for the 150 furnaces in opera-on.
One of the interesting developments of the eek was the report that Germany was mak-ginquiry in Canada for steel tonnage and as also making inquiry for scrap metal in e United States.
So far as prices are concerned there was a irther gain in certain quarters last week, di it is probable that slight advances will made here and there where certain prod-its are still out of line. On the whole, wever, there is not likely to be any wide ivance in steel quotations once a level has sen attained whereby there can be a fair

measure of return on capital invested. Rail-road buying continues to be of heavy char-acter and is coming from all sections of the country.

Foreign Exchange

Foreign Exchange

THE foreign exchanges held firm throughout last week so far as sterling and the leading continentals were concerned. In the early part of the week, during which sterling was at \$4.40 for the first time in a number of days. Exchange on Paris went as high as 9.15½, and lire touched 5.34½. Apparently the foreign exchange market has been governed by political developments and their relation to the Genoa Economic Conference. Uncertainty as to this conference had somewhat of a softening effect on rates during the latter part of last week, but on the whole the market remained firm. There was particular strength in Czechoslovskian exchange, which rose to 1.91½. This was a direct reflection of the flotation of a substantial loan, floated both in this country and abroad. The Scandinavians were in demand, with Norway and Denmark rates leading the way.

Shippina

Shipping

THE ship subsidy drive has been launched. Already it is predicted freely that a favorable report will be submitted to both the House and the Senate by the Committee on the Merchant Marine and Fisheries and the Committee on Commerce, respectively. The proponents of the bill believe that it will be passed in the present session of Congress without encountering much opposition, except from Democrats. The added cost of the subvention program to the Treasury has been fixed at \$47,000,000 annually in the event that the proposed well-balanced fleet of 7,500,000 deadweight tons becomes a reality. Chairman Lasker of the Shipping Board, in submitting this estimate, declared that not nearly this sum would be expended the first few years. No effort has been made to estimate the cost of the indirect aids which will be given to American ships under this program.

In order to bring about the balance desired in the merchant fleet through the pro-

Pe- Pay- Books Rate riod. able. Close.

duction of 1,500,000 gross tons of express freighters and swift combination freight and passenger liners, it has been estimated that \$400,000,000 in mev capital must be attracted by the steamship companies. A limit of 10 per cent. will be piaced upon the earnings of steamship companies participating in the subsidy. Profits in excess of this figure are to be divided by the steamship company and the Shipping Board. Experts have testified that ships earning 18 per cent. will pay back as much as they are entitled to in aid under the 10 per cent. restriction.

Perhaps the most serious opposition to any phase of the proposed subsidy legislation has been leveled against the section which would permit ships owned by companies and used by them to transport their own products to share in the subsidy. The Standard Oil Company, the Steel Products Company and the United Fruit Company have been mentioned. The Shipping Board is open-minded about this feature, Chairman Lasker has stated. The present intention is to grant full subsidies to these companies, provided they make available for public use one-third of their cargo space.

The shipowners have indicated that they will urge Congress to make the guarantee period of the subsidies lifteen years, instead of ten, as the bankers are said to be unwilling to make substantial advances without this extension of time. Chairman Lasker has stated that the considers ten years long enough. At the end of this time he has predicted that only the Indirect aids will be necessary. Only two of the Shipping Board experts have been called before the committee thus far, and the members have not been able to explore the details of the legislation thus far.

If private shipbuilding follows the lines indicated by the subsidiy experts, there will result a revival of building in the various shipyards. Daniel H. Cox, the expert, testified that the merchant marine was lacking in ahips of five types: (1) Passenger and mall ships of 15,000 gross tons and up, with speeds of 14 to 16 knots; (3) fast cargo

Diesel electric drive. The balanced fleet would consist of 3.500,000 tons of cargo liners, 1.250,000 tons of cargo liners, 750,000 tons of combination passenger and cargo liners, and 1.500,000 tons of tankers. This, it is estimated, would be adequate to carry one-half of the foreign trade and 50 per cent. of all passengers.

The subsidy campalgn is the overshadowing topic in world shipping. It will have a tremendous effect the world over if it is passed. It is expected that one result of this legislation will be to cause other maritime nations to raise the amount of their subvention. France and Japan are expected to take counter-steps if it is passed.

Announcement has been made by the Shipping Board that hearings on the enforcement of the preferential rail section will be started in Boston on April 21. The other interests in the North Atlantic will be heard at New York on April 24. Hearings at Norfolk, Savannah and New Orleans have been scheduled for May. The Shipping Board will enforce this section when adequate services, under the American flag, are offered.

Runciman's Limited of London has been named as the freight agents for the United States Lines in the United Kingdom. This firm, composed of well-known British operators of tramp tonnage, will handle all freight booked in and out of British ports for this transatlantic line. Within the next few weeks there will be five 522-foot passenger liners plying from New York to London, offering a weekly salling.

There has been a slump in traffic offering for occangoing steamers. This has been reflected in slight reductions on bulk cargoes, but the general cargo rates have held up well. In April and May there is a seasonal drop, due to the fact that the old crops have been transported and the new one has not come in. A situation which is tantamount to a freight rate war has been created on the Pacific. Open rates obtain, there being no conference. The chaotic conditions on the Pacific have not affected the Atlantic conference of the Far East as yet.

The Spring ru

Dividends Declared and Awaiting Payment

STEAM RAILE	IOA	D8.	Deste	
Company. Rate. r Atch., Top. & S. F 1½ C., C., C. & St. L. pf 1½ Del., Lack. & W 3	Pe-	Pay-	Close	L
Atch Ton & S F 114	O.	Tune 1	Mey 5	1
C C C & St L pf 114	0	Apr. 20	*Mar. 31	1
Del Lack & W 3	0	Apr. 20	ADF. 8	1
Great Northern Ore\$2		Apr. 29	Apr. 17	1
Kan, City So. pf 1	Q	Apr. 15	*Mar. 31	
M., St. P. & S. S. M.	-			L
com. A pf 2	8	Apr. 15	Mar. 22	1
N. Y., C. & St. L. 1st pf 11/4	Q	Apr. 20	Apr. 8	
Do 1st pf 11/4	Q	June 30	June 19	
Do 1st pf 1%	Q	Sep. 30	Sep. 19	1
Do 1st pf 11/4	Q	Dec. 30	Dec. 19	Ι.
Do 2d pf 11/4	Q			
N. Y. Central 11/4 Norfolk & Western pf 1	Q	May 1	Apr. 8 Mar. 31 Apr. 29	Ι.
Norfolk & Western pf 1	Q	May 19	Apr. 29	1
Northern Pacific 11/4	Q	May 1	Apr. 12	١.
Pere Marquette prior pf 11/4				
Do pf\$1.66 2-3	1	May 1	*Apr. 15	
Do pf 1	Acc	May 1	*Apr. 15	ı
Pitts. & West Va. pf 11/2	Q	May 31	May 3	L
Reading Co. 2d pf50c	Q	Apr. 13	Mar. 27	П
Reading Co. 2d pf50c Warren R. R 31/2	-	Apr. 15	Apr. 5	
STREET RAIL				
Bangor Ry. & El %			Apr. 20	1
Cana Braton Plan of	-	May 1	Apr. 15	1
Cape Breton Elec. pf 3 Carolina P. & L ½	0	May 1	Apr. 15	
Cin Name & C. I. & T. 114	0	Apr. 15	Mar. 31	
Cin., Newp. & C. L. & T. 1½ Do. pf	0	Apr. 15		
Duquesne Light pf 11/2				
Green & Coates, Phila\$1.30				П
Havana El. Ry., L. &	d	Apr. 1	MEGET. MO	
P com & nf	0	Ane 9	May 15	ı
P. com. & pf 3 Kentucky Securities pf 1½	0	Apr. 15	Mar 31	
Manchester T., L. & P., 2	0	Apr. 15	Apr. 1	
Mil. El. Ry. & L. 6% pf., 11/2				
Phila. & Western pf 11/2				
Philadelphia Co 75a	0	Apr. 90	Apr. 1	1
Philadelphia Co	4	May 1	Apr. 1	1
Puget Sd. P. & L. pf 11/2	0	Ann 15	Apr. 2	
Fig. prior of	a	Apr. 15	Apr. 3	1
Do prior pf 1% Wash. W. Pr., Spokane. 1%	0	Apr. 15	Mar. 24	ı
York Rys. pf 11/4				1
			August Au	1
BANK STO				1
Corn Exchange 5				1
INDUSTRIAL AND MIS	CE	LLANE	OUS.	1
Air Reduction\$1	0	Apr. 15	Mar. 31	1
All Am. Cables 1%	Q	Apr. 14	Mar. 31	1
All Am. Cables 1% Alliance Realty 2 Allied Chem. & Dye Cor.\$1.00	o	Apr. 17	Apr. 8	1
Allied Chem. & Dve Cor.\$1.00	0	May 1	Apr. 14	1
Allis-Chalmers Mfg 1	0	May 15	Apr. 24	1
Am Accentance 9	Sin	Apr 28	Anr. 20	1
Do pf 2	0	Apr. 28	Apr. 20	1
Am. Art W. com. & pf. 11/4	O	Apr. 15		1
Am. Cigar 1½	Q	May 1	Apr. 15	1
Am. Coal\$1.00	Q	May 1	Apr. 10	Ł
Am. Brake Shoe & Fdy.\$1				1
Do pf 1%				1
Am. Fork & Hos 1st of 316	-	Apr. 15	*Apr. 5	1
Am. Gas & Elec 1½ Am. Glue 2	Q	May 1	Apr. 13	1
Am. Glue 2	Q	May 1	Apr. 22	1
Am. Ice 1%	Q	Apr. 25	*Apr. 7	1
Do pf	0	Apr. 25	*ADF. 7	1
Am. Light & Trac 1	Q	May 1	Apr. 13	1
Am. Light & Trac 1 Am. Light & Trac 1 Do pf 1½	Stk	May 1	Apr. 13	
Do pf 1½	Q	May 1	Apr. 13	1
Am. La F. F. Eng25c	Q	May 15	May 1	1
Am. Fdy. Mchry pf 1%			Apr. 5	1
Am. Locomotive 11/2		Mar. 31		1
Do pf 1%	Q	Mar. 31	Mar. 13	
Am. Mfg. pf 11/4		June 30	*	1
Do pf 11/4		Sep. 30		
Do pf 11/4		Dec. 31		1
Am. Radiator\$1			*June 15	1
		May 15	*May 1	1
	346			
Do pf 1% Am. Rolling Mill50c	Q	Apr. 15 Apr. 15	*Mar. 31	

Am Sandley Mark 11/	0	A 1"	Man 21
Am. Seeding Mach 1%		Apr. 15	Mar. 31
Do pf 1½	Q	Apr. 15	Mar. 31
Am. Steel Foundries Tac	Q	Apr. 15	Apr. 1
Am. Shipbuilding 1%	Q	Apr. 24	Apr. 10
Do (extra)20	Arrest	Apr. 24	Apr. 10
Do nf	Q	Apr. 24	Apr. 10
Do pf	Q	Aug. 1	June 30
Am. Tel. & Cable 14	0	June 1	May 31
Am. Tel. 4 Tel. 9	0	Apr. 15	Mar 17
Am. Typefounders 1	0	Apr. 15 Apr. 15	Apr. 10
Do pf 1%	0	Ann 15	Apr. 10
200 pt	a	Apr. 10	Apr. 10
Am. Woolen com. & pf 1%	Q	Apr. 15	Mar. 15
Art Metal Construction25c		Apr. 29	
Asbestos Corp. of Can 11/2	Q	Apr. 15	Apr. 1
Do pf 1%	Q	Apr. 15	Apr. I
Associated (W) 124	60	Apr. 9%	Mar. 20
Associated Dry Goods, \$1.00	Q	May 1	Apr. 15
Do 1st pf	0	June 1	May 13
Do 20 of	0	June 1	May 13
Ass. Indust. Corp. 1st pf 2	Q	Apr. 15	*Apr. 14
Ass. Indust. Corp. Dit pr 2		Apr. 10	Mar. 21
At. Bricks Ltd.pf (No.1) 2	-	Apr. 15	Mar. 31
Atlantic Refining 1%	Q	May 1	Apr. 15
Barnhart Bros. & Spin.			
lat & 2d pf 1%	Q	May 1	Apr. 20
Bell Tel., Canada 2	Q	Apr. 15	Mar. 31
Bethlehem Steel 8% pf 2	0	July 1	*June 15
Do 8% pf 2	0	Oct. 1	*Sep. 15
Do 8% pf 2 Do 8% pf 2	0	Oct. 1 Jan. 2	*Dec. 15
Beech-Nut Pack. pf B. 1%	0	Jan. 2 Apr. 15	Apr. 5
Dond & Mr. Con-	N	Apr. 13	Apr. 1 May 8
Bond & Mt. Guar 4	Q	May 15	may 8
Borne, Serymser & Co15			
British Emp. Steel pf. B 1%	Q	May 1	Apr. 15
Brandram-Henderson 11/2	-	May 1 Dec. 1	Apr. 1
Brandram-Henderson 11/2	-	Dec. 1	Nov. 1
Brier Hill Steel pf 1%	0	Apr. 1	Mar. 20 Apr. 20
Brown Shoe pf 1%	0	Max 1	Apr. 20
Buckeye Pipe Line\$2	0	June 15	Apr. 20 Apr. 21
Canada Tan Ind and a	d	Ann 90	Apr. 14
Canada Tea, Ltd. pf, 2	19	Apr. 20	Apr. 14
Canadian Explosives 1%	Q	Apr. 30	"Mar. 31
Do pf 1%		Apr. 15	*Mar. 31
Cartier, Inc., pf 1%	Q	Apr. 29	Apr. 15
Central Coal & Coke 11/2	Q	Apr. 15	*Mar. 31
Do pf 11/4	Q	Apr. 15	*Mar. 31
Central III. Pub. Serv. pf 11/2	Q	Apr. 15 May 1	*Mar. 31
Cent. Oil & Gas S. pf 2	0	May 1	Amm 95
Central Power of 186	Q	Apr. 15	Apr. 25 Mar. 31
Central Power pf 1% Chicago Pneumatic Tool, 1	Q	Apr. 25	*Apr. 15
Chicago ragumano 1001, 1	3.5	May 1	Apr. 15
Cities Service	200	Many 1	Apr. 15
Cities Service	EX	. MINY I	Apr. 15
Do pf & pf B %	26	May 1	Apr. 15
Colling Co 2	Q	Apr. 15	Apr. 4
Commonwealth-Edi. Co 2 Com'wealth G. & E. pf.\$1,50 Congolesim Co\$1.00	Q	May 1	Apr. 15
Com'wealth G. & E. pf.\$1,50	Q	Apr. 15	*Apr. 1
Congoleum Co\$1.00	Q	Apr. 15	*Apr. 5
Consol. Ice. (Pitts.) pf. 75c Consolidation Coal, 1½	Q	Apr. 20	Apr. 10
Consolidation Coal 114	0	Apr. 29	
Dominion Coal pt1%	0	May 1	Apr. 13
Continuated Motors of 12		Apr. 15	Apr. 7
Continental Motors pf 1%			*Apr. 3
Corn Products 1	d	Apr. 20	*Apr. 3
Do (extra)	-	Apr. 20	
Do pf 1%	Q	Apr. 15	*Apr. 3
Conden & Co62½	c Q	May I	Apr. 3
Cresson Cons. Gold, Min.			
& Mill	Q	Apr. 10	*Mar. 31
& Mill	0	June 15	May 31
Del., Lack. & Western. \$1,25	0	Apr. 15	*Apr. 1
Detroit Edison 2	0	Apr. 15	*Mar. 31
Plane Mines	Glan.	Apr 00	Mar. 1
Dome Mines\$1	op.	Apr. 200	Mar 21
Dome Mines25c	Q	Apr. 20	Mar. 31
Dome Mines Co25c			*Mar. 31
Dominion Steel pf 11/4	Q	May 1	Apr. 15 Mar. 31
Dominion Textile of 1%	0	Apr. 15	Mar, 31
Du Pont de N. Powder 1%	Q	May 1	*Apr. 20
	0	May 1	*Apr. 20
Do pf			**** 6
Do pf 1% Eagle-Picher Lead of 114	0	Apr. 15	ADE. B
Eagle-Picher Lead pf 1%	Q	Apr. 15	*Apr. 6
Du Pont de N. Powder. 1½ Do pf	QQQ	Apr. 15	*Mar. 31

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Electric Cont. & Mfg. pf	1%	Q	Apr.	15	Mar.	18
Elec. Utilities pf	.11/4	Q	AFT.	15	Apr.	9
Elgin National Watch	2	Q	May	1	Apr.	20
Eureka Pipe Line	2	Q	May	1	Apr.	15
Fajardo Sugar	114	Q	May	1	Apr.	20
Elec. Utilities pf Elgin National Watch	2	Q	May	1	OApr.	15
Federal Sugar Refining.	1%	Q	May	1	*Apr.	21
Pederal Refining Do pf Do pf Do pf Do pf Firestone T. & R. 6% pf	11/4	Q	May	1	"Apr.	21
Federal Refining	136	0	May	1	Apr.	21
Do	186	0	May	1	Apr	21
Do nf	114	0	May	1	Mor	22
TW	172	0	Ann	4.00	Amer.	1
Firestone T. & R. 6% pf Do 7% pf Foulds Milling pf General Electric General Motors 6% pf Do 6% deb. stock	172	Q	Apr.	143	Apr.	1
Do 7% pf	1%	Q	May	139	May	1
Foulds Milling pf	2	Q	Apr.	10	OApr.	1
General Electric	2	Q	Apr.	15	Mar.	8
General Motors 6% pf Do 6% deb. stock Do 7% deb. stock Gillette Safety Razor Globe-Wernicke Co. pf Green Watch pf	11/2	Q	May	1	Apr.	7
Do 6% deb. stock	11%	0	May	1	Apr.	7
Do 7% deb. stock	1%	0	May	1	Apr.	7
Cillette Safety Razor	214	Stk	June	1	May	1
Cloba-Warnicka Co nf	114	0	Ann	15	Man	21
Giode-Wernicke Co. pr.,	1.55	A	Acpr.	10	Ann.	0.1
Green waten pr	196	Q	BARY	1	Apr.	20
HarbWalker Ref. pf Hill Mfg. Hillcreat Collieries pf Hollinger Con. Gold M. Homestake Milning Houghton Co. El. L. pf Hupp Motor Car pf Indiana Pipe Line Ingersoll-Rand Inter. Paper pf Int. Harvester Int. Nickel pf	11/2	Q	Apr.	20	Apr.	10
Hill Mfg	2	Q	Apr.	1	Mar.	20
Hillcreat Collierles pf	1%	Q	Apr.	15	Mar.	31
Hollinger Con. Gold M.	1	Q	Apr.	22	Apr.	7
Homestake Mining	25c	M	Apr.	25	Apr.	20
Houghton Co. El. L. pf.7	i5c		May	1	Apr.	15
Hunn Motor Car of	95a	0	May	1	Apr	15
Indiana Dine Line	2	0	May	15	Apr	24
Indiana Pipe Line	0	50	May	1.0	Apr.	9.1
indiana ripe Line	4	Esk.	many	10	Apr.	6.2
Ingersoll-Rand	272	Q	Apr.	238	"Apr.	14
Inter. Paper pf	11/2	Q	Apr.	15	"Apr.	8
Int. Harvester\$	1.25	Q	Apr.	15	Mar.	25
Int. Nickel pf	116	Q	May	1	Apr.	18
Int. Tell & Tel	116	Q	Apr.	15	Mar.	31
Int. Nickel pf. Int. Tell & Tel. Jordan Mator Car pf. Kelly-Spring. Tire pf. Kelsey Wheel pf. Kerr Lake Mines. Kress (S. H.) Co. Lanett Cotton Mills.	184	0	ADT.	22	Mar.	10
Kelly-Spring Tire of	12	0	Mov	15	May	1
Volent Wheel of	194	a	May	1	Ann	90
Reisel Wheel pr	176	9	Ann	15	O A DE	1
Kerr Lake Mines	12720	. 4	Apr.	10	Apr.	con.
Kress (S. H.) Co	81	Q	May	I.	Apr.	20
Lanett Cotton Mills	ib.	-	Apr.	10	Apr. Mar. Apr.	4
La Rose Mines	0	_	Apr.	20	Mar.	24
Lima Locomotive pf	1%	Q	May	1	Apr.	15
Loose-W. Biscuit 2d pf	156	Q	May	1	"Apr.	18
Lowell Electric Light	214	a	May	1	Apr.	13
Miami Copper Mfrs. Light & Heat Maple Leaf Milling Do pf McAndrews & Forbes Do not	W.63-	0	36	**	836au	
Miami Copper	auc	a	May	213	May	711
Mfrs. Light & Heat	2	Q	Apr.	In	Mastr.	OLE
Maple Leaf Milling	3	Q	Apr.	18	Apr.	3
Do pf	1%	Q	Apr.	18	Apr.	3
McIntyre Porcupine M.,	5.	-	May	1	Apr.	1
McAndrews & Forbes	9%	Q	Apr.	15	°Mar.	31
Do pf	114	Q	ADF.	15	*Mar.	31
Mich Gan & Elec of	114	0	Apr.	20	Mar	31
Do prior of	114	0	Anr	20	Mar	31
The prior price	9	0	Ann	15	Ame	1
Mich, State Tel. pr	496	S	Apr.	E 450	andor.	13:15
Mich. Limestone & C. pr	1.76	· v	Apr.	Len	-garat.	42.5
McAndrews & Forbes Do pf Mich. Gas & Elec, pf Do prior pf Mich, Btate Tel. pf Mich, Btate Tel. pf Mich Limestone & C. pf Middle West Util. pf Midway Gas Do pf 8	1	Q	May	E.	Apr.	La
Midway Gas	50c	Q	Apr.	19	"Mar.	-2.5
Do af	1.40	-	Apr.	15	"Mar.	31
Midwant Oil	-3	0	ADF.	10	MART.	-351
Do pf	4	Q	Apr.	15	Mar.	31
Mountain States Pow. of	1%	0	Apr.	20	Mar.	31
Not From & Stn of	184	0	June	30	June	10
Nat. Blance & Cop. print	136	0	San	30	San	6
Nat. mam, & Stp. pt.	170	0	Dec.	243	Ties.	-0
Nat, Enam, & stp. pr	1.76	Q	Liec.	30	Dec.	699
N. Y. Transit	B-3	Q	Apr.	19	Mar.	20
N. Y. Transportation	50c	Q	Apr.	15	Apr.	1
Nipissing Mines	3	Q	Apr.	20	Mar.	31
Nova Scotia S. & C. pf.	2	Q	Apr.	15	*Apr.	8
Ohio Fuel Supply	21/2	Q	Apr.	15	Macr.	31
Ohio Fuel Supply	214	Ex.	Apr.	15	Mar.	31
Otis Elevator	2	0	Apr	15	*Mar.	31
The me	114	0	Ann	15	•Mar	21
De alle Con & Ell	11/2	0	Ann	275	Mar	21
Pacific Gas & Ed	176	4	Trees.	200	T-w	10.1
Peerless Truck & M	600	Q	June	au	June	1
Peerless Truck & M	The	Q	Sep.	30	Sep.	1
Peerless Truck & M	75c	Q	Dec.	27	Dec.	- 1
Do pf Mountain States Pow. pf Nat. Enam. & Stp. pf Ny. Transit N. Y. Transit N. Y. Transit Nova Scotia S. & C. pf. Ohio Fuel Supply. Ohio Fuel Supply. Ohio Fuel Supply. Do pf Pacific Gas & El. Peerless Truck & M. Peerless Truck & M. Peerless Truck & M.						

١		L.G.	Fay		1900	
1	Company. Rate. r				Clos	
ı	Penn. Salt Mfg 21/2	Q	Apr.	15	*Mar.	31
1	Penmans, Ltd	Q	May	15	May	3
ł	Do pf 116	0	May	1	Anr	21
ı	People's G. L. & C., Chi. 11/4	0	Apr	17	Apr.	2
ı	Phillips-Jones Corp. pf., 1%	0	May		Apr.	
1	Dittehungh Coal	0	WERT.	an	Selve.	200
1	Pittsburgh Coal 1½ Do pf 1½	a	Apr.	Zel	"Apr.	
1	Do pr 1½	Q	Apr.	25)	"Apr.	T
ł	Fittsburgh Steel pf 1%	Q	June	1	May	15
ł	Pittsburgh Term. Ware-					
1	Pittsburgh Steel pf 1% Pittsburgh Term. Ware- house & Trans	Q	Apr.	18	Apr.	1
I	Prairie Oil & Gas 3	0	Apr.	29	Mar.	31
1	Prairie Oil & Gas 3	Ex.	Apr	263	Mar	31
1	Proctor & Camble 865 nf 9	0	Ame	15	Blan.	05
ı	a commone toyo pri a	4	whi.	8.00	AMARI .	417
ı	Quaker Oats pr 1%	Q	May	31	*May	1
ı	Savannah Sugar pf 1% Shaffer Oil & Rfg. pf 1%	0	Mev	1	Anr	15
1	Shaffer Oil & Rig of 134	0	Anr	95	Mar	22
1	St. Mary's Min. Land\$2.00	4	Apr.	07	Before	95
ı	G TV G G G	_	Apr.	26	Mar.	28
I	San Diego Cons. Gas &					
ł	El. pf 1%	Q	Apr.	1.5	Mar.	31
1	Southern Wis. Electric. 2	Q.	Apr.	25	Mar.	31
1						
1	So. New Eng. Telep 2	Q	Apr.	15		
1	Spanish River P. A P	-0	-	-	2095	-
1	So. New Eng. Telep	0	Ann	15	# A nw	Q.
1	Standard Oil V., on so	6341-	Apr.	1 13	-Apr.	00
1	Steam Day	OLK	*****		Apr.	20
1	Stern Bros. pf 2	Q	June	1	May	15
1	Stern Bros. pf 2	Q	Sep.	1	"Aug.	15
1						
1	Toponah Mining 214c	Ev	Apr	21	Mar	31
1	Transpar & Ways Ct. Va 5th	C	Apr.	45	CARR.	01
1	Transue & Wills. St. Fg.Juc	Q.	Apr.	1.0	Apr.	0
ĺ	Tonopah Mining 2½c Transue & Wms. St. Fg.50c Truman Oil 1 Tuscan Steel \$1.00	202	Apr.	20	Mar.	20
ı	Tuscan Steel\$1.00	-	Apr.	15	Apr.	5
ł	United Dyewood pf 1% Do do 1%	0	July	T	June	15
1	Do do 186	0	Ont	-	Glass	15
ı	Do do	d	Vect.	term.	ach.	10
1	Do do 1%	Q	Jan. I	25	Dec.	10
ı	United Drug 1st pf87%	Q	May	1	Apr.	19
١	United Eastern Mining. 15c	Marine.	Apr.	28	Apr.	24
ı	United Gas Imp50c	Q	Apr.	15	Mar.	31
1						
1	United Fruit 2	0	Apr.	15	Mar.	20
1	United Profit Sharing 3%c	0	July	1	*Tune	1
Į	United Show Meah 50c	0	Ann	15	Man	1.4
i	The art	4	Apr.	-	34	14
1	130 pt	a	Apr.	28	Mar.	1.6
1	U. S. Can	Q	Apr.	155	Mar.	31
1	Do pf 1%	Q	Apr.	15	Mar.	31
١	U. S. Finishing 1%	Q	Apr.	15	Mar.	23
J	U. S. Sm., Rfg. & M. pf 1%	Q	Apr.	15	Apr.	45
1	Do pf	Q	June	15	June	1
1	U. S. C. I. P. & Fdy. pf. 1%	0	Sen.	15	Sen.	1
1	U. S. C. I. P. & Fdy. pf. 14			15		1
1				15	ester.	21
1	U. S. Ind. Alcohol pf 1%	0	Apr.	247	Anna	400
1	U. S. Rubber 1st pf 2		Apr.	20	Apr.	10
	Vacuum Oil 3 Vacuum Oil 3	-	May	31	May May	1
	Vacuum Oll 3	Eπ	. May	31	May	1
1	Ventura Cons. O. Fields.25c	-	Apr.	17	Mar.	31
	Do 1st pf 1%	6.8	ADT.	26	Mar.	31
	Do 2d pf	0	Apr	27	Mar.	
	Victor Talking Machine.10	O	Apr. Apr. Apr.	15	Mar.	
	The state of the s	9	Apr.	217	Maria.	
1	Do pf 1%	a	Apr.	1.17	Mar.	
-	Wahl Co	M	May	1	Apr.	22
1	Wahi Co	M	June	1	May	22
	Wahl Co	M	July	1	June	
1	Western Grocers Ltd of 184	0	Apr	15	Mar.	
	Wouting F & Mrg 91	0	Ame	20	Mar.	21
	The state of the s	a	Arri	9.75	DAME.	97
	Do pr	A	Apr.	103	Mar.	61
	Western Pow. Corp. pf 1/2	Q	Apr.	15	Mar.	31
	Westinghouse A. B\$1	Q	Apr.	29	Mar.	31
	Western Un. Telegraph. 1%	Q	Apr.	15	Mar.	25
	Westinghouse A. B\$1 Western Un. Telegraph. 1% West. States G. & E. pf 1%	Q	Apr.	15	Mar.	31
	White Eagle Oil & Rfg50c	Q	Apr.	10	"Mar.	31
	White Eagle Oil & Rig50c Wilcox Oil & Gas10c	0	May	3	Apr	15
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	Payable in stock.					
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 1926

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 1952
 1926 1952

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BRAZIL:

CANADA:

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inicese Gov.Hu-Kuang Ry.5s, 51
inicese Gov.Hu-Kuang Ry.5s, 57

Repub. of Costa Rica 5s, 1911. 59
Repub. of Costa Rica 5s, 1911. 59
Repub. of Costa Rica 5s, 1911. 59

(small) COLOMBIA:

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4s. 1917...
4s. 1917...
4s. 1917...
4s. 1918...
Victory 5s...
Victory 5s...
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of issue	881/2	92	C.	F.	Childs	6	Co.,	120	Broadway,	N.Y.CRect	or 6731
Cld 4s, 1925	105	1051/2								N.Y.CRect	
Liberty 2d 4m, 1927-42	99,00									N.Y.CRecte	
Liberty 1st 4s, 1932-47		99.28								N.Y.CRects	
Liberty 1st-2d 44s, 1932-47		100.00								N.Y.CRecte	
Liberty 2d 41/4s, 1921-42	99.12	99,14								N.Y.CRecte	
Liberty' 3d 4%s, Sept. 15, 1929	99.50									N.Y.CRecte	
Liberty 4th 41/4s, 1933-38	99.48	99.50								N.Y.CRecto	
Victory 3%s	100.02									N.Y.CRecte	
	100.02	100.0G								N.Y.CRecte	
Panama 2s	10214	1031/4								N.Y.CRecto	
Panama 3s, 1961	871/2	89%								N.Y.CRecto	
Hawailan 51/28	Quo. o									N.Y.CRecto	
Fhilippine 4s	Quo. o	n req.								N.Y.CRecto	
Philippine 5½s, 1941										.C Rect	
Perto Rico 51/28	Quo. o	n req.	C.	F.	Childs	δc	Co.,	120	Broadway,	N.Y.CRecto	r 6731

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	ATTOMOTY	(POLEI	RNMENT ISSUES
	AUSTRIA: Austrian 6s, Treasury	15	25	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
	Austrian 6s, Treasury	15 18	23 20	C. B. Richard & Co., 29 B way, N.Y.CWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
	ARGENTINA:			
	Argentine Ry. Recession 4s. Argentine 4s, 186-1900. Argentine 4s, 186-1900. Argentine 4s, 189-1900. Argentine 4s, 189-1900. Argentine 4s, 1897. Argentine 4s, 1897. Argentine 4s, 1897. Argentine 5s, 1990 (£20 pieces). Argentine 5s, 1900 (£100 pieces). Argentine 5s, 1900 (£100 pieces). Argentine 5s, 1900 (tisted). Argentine 5s, 1900 (tisted). Argentine 5s, 1900 (small). Argentine 5s, 1900 (small). Argentine 5s, 1900 (small). Argentine 5s, 456 (tillsted Nos.). Argentine 5s, 456 (small). Argentine 5s, 456 (small). Argentine 1s, 45 (small). Argentine 1s, 45 (small).	63 62% 60% 62% 62% 63% 60% 77% 77% 77% 77% 77%	64 63½ 61½ 61½ 63½ 64 61½ 80½ 78 80 84 80½ 78 80¼	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C., Bector 813 Jerome B. Sullivan & Co., 41 Broad St., N.Y.C., Bector 815 Jerome B. Sulvan & Co., 11 Broadway, N.Y.C., Rector 815 Jerome B. Sulvan & Co., 12 Broadway, N.Y.C., Rector 815 Jerome B. Sulvan & Co., 20 Broad St., N.Y.C., Hanover 8300 A. M. Housman & Co., 20 Broad St., N.Y.C., Rector 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Rector 8300 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 8330 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Rector 8330 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 172 Dunham & Co., 43 Exchange Pl., N.Y.C., Br. 172 Dunham & Co., 43 Exchange Pl., N.Y.C., Rector 8300 Pynchon & Co., 111 Broadway, N.Y.C., Rector 830 Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
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A. Housman & Co., 43

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Pynchon & Co., 11
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Japanese 1st, 1811.

Japanese 2st Series 4½s, 1925.

Japanese 5st Series 1925 (small)

Japanese 5st Series 1925 (small)

Japanese 5st 1937.

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Japanese 5st 1937.

MEXICO:

Japanese 5s, 1967.

Japanese 5s, 1907.

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Calcinos only).
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Mexican 6a, 1923, small.
Jalisco gold 6a.

NORWAY:

NORWA

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RUMANIA: Rumanian Reconstruction 5s, '20 Rumanian Sterling 5s, 1923.....

SWEDEN: Sweden, Kingdom of, 6s, gold, 39 100% Swediah Govt, 6s, 1917...... 180

ITALY:

ITALY:
Italian 5s, 1920.
Italian 5s, 1925.
Italian 5s, 1925.
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Italian 6s, 1925.

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FOREIGN	SECURITIES,	INCLUDING	NOTES—Continued
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FOREIGN SECURITIES, INCLUDING NOTES—Continued MUNICIPAL ISSUES—Continued							
AUSTRIA: Vienna 4½s Vienna 5s Vienna 5s Vienna 5s	Bid 20 26	Offered 28 30 31 35	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8306				
BRAZIL: RIo de Janeiro 6s, 1922-31. Rio de Janeiro 6s, 1923. Rio de Janeiro 5s, 1999. Rio de Janeiro 5s, 1999. Rio de Janeiro 5s, 1999. Sao Paulo 5s, 1995. Sac, Paulo 5s, 1997. Sac Paulo 5s, 1997. Sac Paulo 5s, 1997. Sac Paulo 5s, 1997. Sac Paulo 5s, 1997. Sao Paulo 5s, 1997. Sao Paulo 5s, 1998. Sao Paulo 6s, 1936. Sao Paulo 6s, 1938. Sao Paulo 6s, 1943. Sao Paulo 6s (1943. Sao Paulo 8s (guilder) Sac Paulo 8s (guilder) Sac Paulo 8s (guilder)	. 70 71 67% 68% 60% 60 . 59% 104 377 85 85 377 372	69 61 61	Pynchon & Co., 111 Broadway, N. Y. C				
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Copenhagen 4s, 1949 Copenhagen, City of, 51/2s, 1944 Danish con. municipal 8s, 1946. FRANCE: Bordeaux, City of, France, 6s,	114	93	Pynchon & Co., 111 Broadway, N.Y.C				
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GERMANY: Berlin 4s Berlin 4s Berlin 4s Bremen 3s Bremen 4s Bremen 4s Bremen 44s Coblenz 4s Coblenz 4s Collenz 4s Drasden 4s Drasden 4s Drasden 4s Drasden 4s Drasden 4fs Drasden 4fs Drasden 4fs Drasden 4fs Drasden 4fs Collenz 5s Collenz 6s Col	2% 14 15 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	31/2 31/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Hichard & Co., 29 Eway, N.Y.C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Junham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Junham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 25 Eway, N.Y.C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Junham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 25 Eway, N.Y.C., Whitehall 500 C. B. Richard & Co., 26 Eway, N.Y.C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad				
City of Amsterdam 6s, 1962 HUNGARY: Budapest 44s Budapest 6s		375 1% 1%	Reynolds, Fish & Co., 15 Broad St., N.Y.C Hanover G C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500				
JAPAN: City of Tokio 5s, 1912-52 City of Tokio 5s, 1912-52 NORWAY:	71 71½	71½ 72½	Pynchon & Co., 111 Broadway, N.Y.CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.CRector 6330				
Eergen, City of, 8s, skg. fd. gold bonds, 1945 Christiania, City of, 8s, 1945 POLAND: Warsaw 5s Warsaw 6s	109½ 109½	110 110 114 11/2	Pynchon & Co., 111 Broadway, N.Y.C				
SANTO DOMINGO, DOMIN Dominican Republic 5s. 1958 SWITZERLAND: Berne, City of, 8s, mun. ext. loans of 1920-45.		REP 93	UBLIC: Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813				
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	1121/2		Pynchon & Co., 111 Broadway, N.Y.CRector 813				
CANADA: British Columbia 44,8, 1925. British Columbia 58, 1925. British Columbia 58, 1925. British Columbia 58, 1939. British Columbia 58, 1939. British Columbia 68, 1926. British Columbia 68, 1926. British Columbia 68, 1926. British Columbia 68, 1926. Colony of Newfoundland 54,8, 39. Colony of Newfoundland 64,8, 28. Colony of Newfoundland 64,8, 28. Colony of Newfoundland 64,8, 38. Manitoba 68, 1925. Manitoba 68, 1925.	94¼, 95½ 94 98 98 99¼ 104 99 102 106 98 99¼	95% 97 99 100 100 105% 99% 103 107 99% 100 101%	Pynchon & Co., 111 Broadway, N.Y.C				

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		MENT ISSUES-Continued
FRANCE: French Premium 5s, 1920. French Premium 5s, 1920. French Fremium 5s, 1920. French 5s, 1920. French 6s, 1920. French 7s, 1937. French 7s, 1941. French 7s, 1941.	80% 8 84 8 83 8 84½ 8 83½ 8 82½ 8 84 8 102½ 10	
FINLAND: Finland 5%#	. 18 2	C. B. Richard & Co., 29 B'way, N.Y.CWhitehall 500
GERMANY: German Govt. 3s	816	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Funham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723

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112 112%

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20., 20 Broad St., N.Y.C. Rector

20., 20 Broad St., N.Y.C. Rector

10 Broadway, N.Y.C. Rector

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Dunham & Co.,
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A. A. Housman

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Pynchon & Co., 111 Broadway, N.Y.C......Rector 813

Pynchon & Co., 111 Broadway, N.Y.C......Rector 813 C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

Pynchon & Co., 111 Broadway, N.Y.C......Rector 813 73 76 A. A. Heusman & Co., 20 Broad St., N.Y.C., Rector 813 74 74% Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Bector 813 734 74% Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 74 74% Reynolds, Fish & Co., 15 Broad St., N.Y.C., Hector 633 74 74% Reynolds, Fish & Co., 15 Broad St., N.Y.C., Hanover 6830 Pynchon & Co., 111 Broadway, N.Y.C., Manover 6830 MUNICIPAL ISSUES

 Swediah Govt. 6s, 1917
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 SWITZERLAND:
 Swias Confederation
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Security Market Open

FOREIGN	SECURITIES,	INCLUDING	NOTES—Continued
	COMP A RESERVE W	CONTROL OF ALL	

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CANADA:	Bid	Offered		
Manitoba 6s, 1930. Manitoba 6s, 1931, M. & N. Manitoba 6s, 1931. Manitoba 6s, 1946. New Brunswick 54s, 1949. New Brunswick 6s 1930. New Brunswick 6s 1930. Nova Scotta 6s, 1925. Nova Scotta 6s, 1928.	100½ 100½ 100½ 105½ 98 100¼ 100½ 99¼	102 102 103 106½ 100 101½ 102 100¼ 101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81	33333333333
Nova Scotia 6s, 1930. Nova Scotia 6s, 1936. Nova Scotia 6s, 1936. Ontario 4s, 1926. Ontario 5s, 1922. Ontario 5s, 1922. Ontario 5s, 1923. Ontario 5y6s, 1925. Ontario 5y6s, 1925. Ontario 5y6s, 1929. Ontario 5y6s, 1937. Ontario 5y6s, 1937.	100 104 92% 99% 95 98% 99 101 99%	101½ 106 94 101 W. O. 99 101 102 100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81 Pynchon & Co., 111 Broadway, N.Y.C. Rector 91 Pynchon & Co., 111 Broadway, N.Y.C. Rector 91 Pynchon & Co., 111 Broadway, N.Y.C. Rector 81	3333333333
Ontario 6s, 1925. Ontario 6s, 1928. Ontario 6s, 1943. Province of Alberta 44/s, 1924. Province of Alberta 5s, 1926. Province of Alberta 5s, 1926. Province of Alberta 5s, 1928. Province of Alberta 54/s, 1947. Province of Alberta 54/s, 1947.	99½ 100 105½ 96½ 95½ 95½ 98 100 97½	100½ 101½ 107 97¼ 97 97 98½ 101,	Pynchon & Co., 111 Broadway, N.Y.C. Rector 81.	333333333
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Saskatchewan 6s 1925	9944	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 813	ŝ

INDUSTRIAL ISSUES FRANCE:

Midi Railway of France 6s, 60.	78	79
Midi Ry. of France 6s, 1960	78%	79%
Midi Ry. of France 6s, 1960	78%	79%
Paris-Oris. Ry. of France 6s, '56	80	81
Paris-Oris. Ry. of France 6s, '56	79	81
Paris-Oris. Ry. of France 6s, '56	79%	80%
GERMANY:		
A. E. G. 4½8	41/4	41/2

GERMANY: A. E. G. 4½8. A. E. G. 4½8. Radische Aniline & Soda 4½8. Radische Aniline & Soda 4½8. German Gen. Elec. 4½8. Hamburg-American Line 4½8. Hamburg-American Line 4½8. Hamburg-American Line 4½8. Krupp 48 Krupp 48 Krupp 58 Krupp 58 Krupp 58 North German Lloyd 4½8. North German Lloyd 4½8. North German Lloyd 4½8.	4% 4% 4% 5% 4% 5% 4% 5% 4% 5% 4% 4% 5% 4% 4% 4% 5% 4% 4% 5% 4% 5% 4% 5% 4% 5% 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	C. B. Richard & Co., 29 B'way, N.Y.C., Jerome B. Sullivan & Co., 44 Broad St., Eunham & Co., 43 Exchange Pl., N.Y.C. Jerome B. Sullivan & Co., 44 Broad St., Dunhan: & Co., 43 Exchange Pl., N.Y.C. B. Richard & Co., 29 B'way, N.Y.G., Jerome B. Sullivan & Co., 44 Broad St., Dunham & Co., 43 Exchange Pl., N.Y.C. C. B. Richard & Co., 29 B'way, N.Y.C., C. E. Richard & Co., 29 B'way, N.Y.C., Dunham & Co., 43 Exchange Fl., N.Y.C. Dung B. Co., 25 B'way, N.Y.C., Jerome B. Sullivan & Co., 44 Broad St., Journey B. Sullivan & Co., 44 Broad St., Journey & Co., 44 Broad St., Journey & Co., 44 Exchange Pl., N.Y.C. Jerome B. Sullivan & Co., 44 Broad St., Journey & Co., 44 Exchange Pl., N.Y.C. Jerome B. Sullivan & Co., 44 Broad St., Journey & Co., 44 Exchange Pl., N.Y.C.
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PUBLIC UTILITIES

1st 6s, 1950.	971/6	981/4	Pynchon & Co., 111 Brondway, N.Y.CRector \$13 Pynchon & Co., 111 Brondway, N.Y.CRector \$13 A. A. Housman & Co., 20 Brond St., N.Y.CRector 6330 Alfred F. Ingold & Co., 74 B'way, N.Y.CBowl. Gr. 1454 Vilas & Hickey, 49 Wall St., N. Y. CHanover 4245 Pynchon & Co., 111 Brondway, N.Y.CRector 813 A. A. Housman & Co., 20 Brond St. N. Y. C
1st 5s, '62 ow. 5s, 1962. w. 5s, 1962	90	93 63	Pynchon & Co., 111 Broadway, N.Y.CRector 813
ow. 5s, 1962, w. 5s, 1962.	611/4	621/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
W. DS, 1902	61½ 88	88%	Vilag & Hickey 40 Wall St N. V. C. Honover 4945
6s, 2016 1st 5s, '46	891/2	91	Punchan & Co. 111 Progdway N.V.C
1946	90	92	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1436 Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 4246 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6130 Pynchon & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C. Rector 6130 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
1946 notes, 1925.	105	106	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
dob fin 2016	2626	891/4	Pynchon & Co., 111 Broadway, N.Y.CRector 813
1041	104	106	Pynchon & Co., 111 Broadway, N.Y.CRector 813
El. 5s, '34	741/2	75	Otto Billo, 37 Wall St., N.Y.C
o. 1st 5s, '41	88	85	Pynchon & Co., 111 Broadway, N.Y.CRegtor 813
o. 2d 7s, '36.	96 881/4	901/4	Pynchon & Co., 111 Broadway, N.Y.CRector 813
El. 5s, '34 co. 1st 5s, '41 co. 2d 7s, '36. co. 1st 5s, '42	82	85	John Nickeyson In 61 Broadway, N.Y.C Rector 813
	87		A A Housepan & Co. 20 Prood Ct. N.Y.C. Bowl. Gr. 6840
E 1at 5a '37	1965	90	Pynchon & Co., 111 Broadway N. V.C. Rector 813
5s, 1947 E. 1st 5s, '37 5s, '55 ur & Cham-	80	85	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ur & Cham-			
ref. 6s. 1940.	661/2	681/2	
st 5s, 1939	961/2	98	Pynchon & Co., 111 Broadway, N.Y.CRector 813 Pynchon & Co., 111 Broadway, N.Y.CRector 813
.Co.1st 5s,'32	52	99	Pynchon & Co., 111 Broadway, N.Y.CRector 813
	96 89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Broadw
t. 1st·5s, '38. & P. 5s, '53.	921/2	931/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
6s, 1946	89	912	Pynchon & Co., 111 Broadway, N. I.C., Rector 813
08, 1090	6514	6534	Jerome R. Sullivan & Co. 44 Broad St. N.V.C. Br. 1723
	86%	90%	H. L. Doherty & Co., 60 Wall St., N.Y.C., Hanover 10060
Co. 5s. '39.	95	5965	Pynchon & Co., 111 Broadway, N.Y.CRector 813
con. 5s, '32. 5s, 1936	80	83	Pynchon & Co., 111 Broadway, N.Y.CRector 813
1330	77	81	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
5. 5s. 1927	86%	88¾ 88	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
1953 6s, 1941	86 97	99	Viles & Hickory 10 Well St. N. V. C., Bowl. Gr. 6840
. 6s, 1941	9614	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 19060 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 8330 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 4245 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
. 6s, 1941 1st 5s, '40. on 7s, 1925 Co.1st 5s, '62 s, 1927 1st 5s, '36.	87	8816	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
on 78, 1925	10214	1031/2	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
Co.1st 5s, 62	67	69	Pynchon & Co., 111 Broadway, N.Y.CRector 813
s, 1927	86	88	Fynchon & Co., 111 Broadway, N.Y.C Rector 813 Fynchon & Co., 111 Broadway, N.Y.C Rector 813
1st 5s, '36.	921/2	931/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
s, 1927 1st 5s, '36. 1st 6s, '49. 1st 5s, '23 st&ref.5s,'51	99 8914	101	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
1st bs, 20	841/4	851/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813
sterer.os, or	991/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. , rRectod 813 Vilas & Hickey, 49 Wall St., N.Y.C. , Hanover 4245
s, 1941 940	102	103	Pynchon & Co., 111 Broadway, N.Y.CrRecto0 813 Vilas & Hickey, 49 Wall St., N.Y.CHanover 4245
940 Co.1st 5s, 50	74	76	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
	74 85	90	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
58, 1931	94%		Fynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Vilas & Hickey, 48 Wall 81, N.Y.C. Hanover 4245 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, Gr. 6840 Pynchon Co., 111 Production of the Pynchon Rector 813 Pynchon Rector 813
1St S.1.0S, 00	86	90	Pynchon & Co., 111 Broadway, N.Y.CRector 813
1st s.f.5s, '56 n) 1st 4s, '39 n, 1933 lst 5s, '56.	86 W. 0 98), ort	John Nickerson Jr., 61 Brandway, N.Y.C. Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N.Y.C
. 1935	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
. 1st 5s, '56. t. 5s, '31 1st 5s, '54. v. 1st 5s, '52. v. 1st 5s, '41. 5s, 1954	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
t. 5s, '31	81	85	Pynchon & Co., 111 Broadway, N.Y.CRector 813
w. 1st 5s,'52	68	70	Pynchon & Co., 111 Broadway, N.Y.C. Restor 813 Pynchon & Co., 111 Broadway, N.Y.C. Restor 813 Vilas & Hickey, 49 Wall St., N. Y. C. Hancver 4245 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 A. A. Hausman & Co., 20 Broad St., N.Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y. C. Rector 6330
www 1 at 5a 141	74	80	Pynchon & Co., 111 Broadway, N.Y.CRector 813
5s, 1954 lst 5s, '46 P.gen.5s, '54	871/2	89	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 4245
lat 5s, '46	911/2	93	Vilas & Hickey, 49 Wall St., N. Y. C
P.gen.5s, '54	79	81 W. O. 93 951/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
E 58, 1925	99 1	0.0	Pynchon & Co., III Broadway, N.Y.CRector 813
6 imp 5e 151	931/2	951/2	Pynchon & Co., 111 Broadway, N. I.C
t 5s, 1925 5s, 1931 & imp.5s,'51 5s, 1947	89	91	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C
1902	851/2	87	Pynchon & Co., 111 Broadway, N.Y.CRector 813
950	781/2	80	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 4245
	981/4	991/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Vilas & Hickey, 49 Wall St., N.Y.C. Hanover 4245 Reynolds, Fish & Co., 15 Broad St., N.Y.C. Hanover 6 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 6006
1st 8s, '40.	1031/3	95	Pynchon & Co., III Broadway, N.Y.CRector 813
ref. & ext.	99	263	A. S. H. Jones, 50 Wall St., N. Y. C Hanover 0900
roz. & ozt.	75	80	Pynchon & Co., 111 Broadway, N.V.C. Bector, 813
46	771/2		John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
	85	90	Pynchon & Co., 411 Broadway, N.Y.CRector 813
st rof 7s '29	98	99	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
1st 5s, 1946 . 1st & ref.	91	93	Pynchon & Co., 111 Broadway, N.Y.C
. 1st & ref.	73	76	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
	90		Pynchon & Co., 111 Broadway, N.Y.C
1st 5s, '35.	9514	971/4	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 4245 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
CONV. DS. 40	70 V	V. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
ref. 5s.'22	99	100	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
ref. 5s, 22 8s, 1935		1031/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
8s, 1940 1st 5s, '26	101-	1031/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 613 Pynchon & Co., 111 Broadway, N. Y. C Rector 613
1st 5s, '26	95	98	Pynchon & Co., 111 Broadway, N. Y. CRector 613
ref. & ext.		DOLL	
	841/2	861/2	Pynchon & Co., 111 Broadway, N.Y.C
n. ref.5s,'51	84½ 90	86½ 93	Pynchon & Co., 111 Broadway, N.Y.C
rac. 5s, '29 Paul City	90	800	Pynchon & Co., 111 Broadway, N.Y.CRector 813
	85	87	Pynchon & Co., 111 Broadway, N.Y.CRector 813
928 1st 5s, '51,	90	91	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
lst 5s, '51. b. 7s, 1935.	90 1	100	Pynchon & Co., 111 Broadway, N.Y.C
c. Co. coll.			
	901/2	92	Pynchon & Co., 111 Broadway, N.Y.CRector 813
st col. new	0011	92	
1933	901/	92	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
1041	921/2	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
- CORO	83	86	Pynchon & Co., 111 Broadway, N.Y.C
8. 1958	72	75	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
s, 1953 s, 1958 1st 6s, '49.	9816 1	100	Pynchon & Co. 111 Broadway N.V.C. Doctor 913
s, 1958 1st 6s, '49. st 5s, '51 n. 41/2s, '35.	961/4	98	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
n. 41/2s. '35.	65	68	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
1st 6s, '49, st 5s, '51 n. 4½s, '35, ½s, '35	66		
notes, 19	53	* *	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330
notes, '19 H. 5s, '42	57 72½	* 1	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 A. A. Housman & Co., 29 Broad St., N.Y.C Rector 6330 A. A. Housman & Co., 29 Broad St., N.Y.C Rector 6330
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Open Security Market

PUBLIC UTILITIES-Continued

Niag., Lockport & Ont. 68, 1958. Niag., Lockport & Ont. Pr. 68, '58. Niag., Lock. & Ont. ref. 68, '58. Niag., Lock. & Ont. 58, '54 Niagara Falls Power, 1932. Northern Electric 1st 5s, 1939	95 841/ ₂	96% 97 96	Reynolds, Fish & Co., 15 Broad St., N.Y.C., Hanover 62: Vilas & Hickey, 49 Wall St., N.Y.C., Hanover 42: Pynchon & Co., 111 Broadway, N.Y.C., Rector 81: Pynchon & Co., 111 Broadway, N.Y.C., Rector 81: Fynchon & Co., 111 Broadway, N.Y.C., Rector 81: Pynchon & Co., 111 Broadway, N.Y.C., Rector 81: Pynchon & Co., 111 Broadway, N.Y.C., Rector 81: Pynchon & Co., 110 Broadway, N.Y.C., Pynchon & Co., 110 Broadway, N.Y.
Northern Ont. Lt. & P. 1st 6s, '31	82	83	Pynchon & Co., 111 Broadway, N.Y.C Rector 81 Pynchon & Co., 111 Broadway, N.Y.C Rector 81 Pynchon & Co., 111 Broadway, N.Y.C
N. W. Elev. Ry. 1st 5s, 1941	71	7.3	Pynchon & Co., 111 Broadway, N.Y.CRector 81
North Am. Edison 6s, 1952	921/6		Vilas & Mickey, 49 Wall St., N. Y. C Hanover 424
Ohio Public Service 7½8, 1946	102	104	Pynchon & Co., 111 Broadway, N.Y.CRector 81
Okla. Gas & Elec.1st&ref.7\(\frac{1}{2}\)s,'41 Omaha & C. B. St. Ry. 1st 5s,'28			Pynchon & Co., 111 Broadway, N.Y.C Rector 81
Ontario Power Co. 1st 5s, 1943	94	95	Pynchon & Co., 111 Broadway, N.Y.C Rector 81 Pynchon & Co., 111 Broadway, N.Y.C Rector 81
Pac. Gas & El. 1st 6s. 1941		101	John Nickerson Jr., 61 Broadway, N.Y.C. Rowl Gr. 684
Pac. W. Coast Pow. 5s, 1940	89	91	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 684
Pac. Pow. & Lt. Co. 1st 5s, '30	91	92	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Pa, & Ohio Pow. & Lt. 1st 8s.'30	1011/6	100	Pynchon & Co.) 111 Broadway, N.Y.CRector 81
Pa. & Ohio Pow.&Lt. 1st 7½s,'40 Pa. Utilities 6s, 1926	91	94	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
Pa. Power & Lt. 7s, 1951	103	104	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 684 Pynchon & Co., 111 Broadway, N.Y.C., Rector 81
Portland Gas & Coke 1st 5s, '40.	88	90	Pynchon & Co., 111 Broadway, N.Y.CRector 81
Portland Gen. Elec. 5s	92	95	Pynchon & Co., 111 Broadway, N.Y.CRector 81
Provincial Lt., H. & P. 1st 5s, 46	89	93	Pynchon & Co., 111 Broadway, N.Y.CRector 81
Provincial Lt., H. & P. 1st 5s. 46	90	4 0	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl. Gr. 6840
Puget Sd. Elec. 58, 1935 Puget Sd. P. & L. 7½s, 1941	103	1041/4	Pynchon & Co., 111 Broadway, N.Y.C Rector 81. Pynchon & Co., 111 Broadway, N. Y. C Rector 81.
Rio de Jan, Tram., Lt.&P. 5s, '35	83	8416	Pynchon & Co., 111 Broadway, N. Y.C Rector 81:
Rio de Jan. Tram., Lt.&P. 5s, '35	83	84	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl, Gr. 145
Rio de Jan. Tram., Lt.&P. 5s, '35	83	84	John Nickerson Jr 61 Broadway N V C Bowl Ch CV4
Rockford El. Co. 1st & ref.5s, 39	89	92	Pynchon & Co., 111 Broadway, N.Y.CRector 81 Pynchon & Co., 111 Broadway, N.Y.CRector 81
St. Paul City Cable 1st 5s, '37 St. Paul City Ry. 1st 6s, '34	851/2	871/2	Pynchon & Co., 111 Broadway, N.Y.CRector 813
t. Paul City Ry. 1st 6s, '34	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 81;
Salmon Riv. Pow. Co. 1st 5s, '52 Schenectady Ry. 5s, 1946	931/2	95 79	Pynchon & Co., 111 Broadway, N.Y.CRector 812
cranton-Wilkes-Barre Lt.Corp.	8 17	6 27	Pynchon & Co., 111 Broadway, N.Y.CRector 813
col. trust 6s, 1934	80	W.O.	Pynchon & Co., 111 Broadway, N.Y.CRector 813
Seattle Electric 1st 5s, 1930	94	97	Pynchon & Co., 111 Broadway, N.Y.C. Beeter St.
Seattle Electric 5s, 1929	91	93	Pynchon & Co., 111 Broadway, N.Y.C Rector 81; Pynchon & Co., 111 Broadway, N. Y. C Rector 81;
eattle-Everett 1st 5s, 1939	54.4	87	Pynchon & Co., 111 Broadway, N.Y.C Rector 812
eattle Lighting 5s, 1949	83	85	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
hawinigan W.&P.1st con.5½s, 50 hawinigan W.&P.1st con. 5s, 34	961/2	971/2	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
hawinigan W. & P. 1st 6s, '50.	101	102	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
outhern Cal. Edison gen. 5s, 39	11416	95%	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
outh. Cal. Ed. gen. & ref.6s, '44	991/2	100%	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
outhern Wis. Pow. 1st 5s, '38	70	74	Pynchon & Co. 111 Broadway N V C Buctor 812
exas Power & Lt. 1st 5s, '37	891/2	91	Pynchon & Co., 111 Broadway, N.Y.CRector 813
oledo Edison 7s, 1941	104%	105%	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 4245
oronto Pow. Co. Ltdgen.5s, 24 ri-City Ry. & Lt. 1st&ref.5s, 30	91	93	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
win City Lt. & Trac. 6s. '35.		W. O.	Pynchon & Co., 111 Broadway, N.Y.C Rector 813
win States G.&E.1st&ref. 5s. 53	75	77%	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
nion Elec. Lt. & Pow. 5s, '33	89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
nited Light & Ry. Co.1st 5s, 32	85	87	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
nion Elec. Lt. & Pow. 5s, 1933.	90%	1.0	John Nickerson Jr., of Broadway, N.Y.C., Bowl, Gr. 6840
Vest Penn. Traction 1st 5s, '60.	78	80	Otto Billo, 37 Wall St., N.Y.C Hanover 6297
Vis. Edison conv. deb. 6s. '24 Vest Penn, Power 7s, 1946	103	104%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Vis. Elec. Power 7½s, 1945	105	106	Vilas & Hickey, 49 Wall St., N. Y. C Hanover 4245 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Vis. River Power 1st 5s. 1941	79	82	Pynchon & Co., 111 Broadway, N. Y. CRector 813
			TI DOADS

nto Pow. Co. Ltd.,gen.5a. 24 tily Ry, & Lt. 1st&ref.5s. 30 City Lt. & Trac. 6s. 35. States G.&E.1st&ref. 5s. 33 a Elec. Lt. & Pow. 5s. 33. d Light & Ry. Co. 1st 5s. 32 a Elec. Lt. & Pow. 5s. 1933. Penn. Traction 1st 5s. 460. Edison conv. deb. 6s. 24. Penn. Power 7s. 1946. Elec. Power 7s. 1946. Elec. Power 1st 5s. 1913.	91 93 89 92 71 W.O. 75 77% 89 91 85 87 90% 78 80 95% 97 103 104% 105 106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl, G. 6840 Otto Billo, 37 Wall St., N.Y.C. Hanover 6297 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813 Yilas & Hickey, 48 Wall St., N.Y. C. Hanover 4245 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813
River Power 1st 5s, 1941	79 82 RA	TT DO A DO
ta Coast Line of C. 5s n & N. W. 5s, J. & J., '41. O.P. L.E.&W.Va.1st 4s, '41. O., Tol. & Cin. 4s, '59 ngton & Rutland 4½s, '27	87% 92 W.O. 78 79 66 67 70 W.O.	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6230 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Mington, Dec. & Charmp. 198, 49 & Suag, 1 Bit 48, J. & J. 43 ngton, C. R. & N. 58, '34 Anaconda & Pac. 58, '44 Atlan, Grd. Trunk') 48, '55 Atlan, Ry 48, 1935 North Ry 48, 1930 Ohio R. R. cons. 4½8, 1930 Ark. & E. 1st 58, J. & J. 40 European 48, M. & S., '46.	66½ 75 75 75 75 75 97½ 91 94 67¾ 68¾ 69¾ 68¾ 87½ 88½ 91¾ 78 81 64¾ 65¾ 65¾ 65¾	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 John Nickerson Jr. 61 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N.Y. C Rector 813
al Pacific 4s O. North, Ry. 5s, A. &O. '45 snooga Sta. 4s, J. & J. 57 Atton Int 3s, A. &O. '45 atton Int 3s, A. &O. '59. Erric 1st 5s, M. & N. '82. ind. & L. rerf. is, J. & J. 47 ind. & L. gen.5s, M. & N. '66 M. & St. P. gen. 14/s, J. & J. 49 st. P. Europ'n 4s, J. &D. '25 & St. P. gen. 14/s, J. & J. 89 H. & S. E. Inc. 5s, Dec. '60 aw-Memphis 5s, J. & J. 49 San. & Cleve. 1st 5s, '28. Leb. & N. 1st 4s, M. &N. '42 Akron & Col. 5s, '27. & Mahon, Val.5s, J. & J. '38 C. & St. L, ref. 6s, J. & J. '29 C. & St. L, Springfield &	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
mbus 4s, M. & S., '40 C.& St.L.Cairo 4s,'J.&J.,'39 , C. & St. L. Cin, Wabash lich 4s, J. & J. '91	82 W. O. 84 86	Pynchon & Co., 111 Broadway, N.Y.C Rector 813 Pynchon & Co., 111 Broadway, N.Y.C Rector 813
. C. & St.L., ref. 68, J. & J., 23 C. & St.L. Springfield & mbus 48, M. & S., 40 C. & St.L. Clin, Wabash ich, 48, J. & J., 91 Term. & Val. 48, M. & N., 95 Hock. Val. 48, A. & O., 48 Toledo 48, F. & A., 55 Xiv. & Bridges, F. & A., 56 it. & Mackinac 1st 48, 95 I., Tol. & Iron, 1st nitge-5s S. S. & A. 58, J. & J., 37 Inton D. & B. C. (gtd., Al-		Pynchon & Co., 111 Broadway, N.Y.C Rector 813
S. S. & A. 5s. J. & J. 37. 1 ton D. & B. C. (gfd., Al- a) lat 4½s, A. & O., '44.	83¼ 84¾ 87½ 89 96 98 83 86 89 W. O. 81½ 82½ 80 60¼ 61¼ 80 80¾ 77¼ W. O. 78	Pynchon & Co., 111 Broadway, N. Y. C
4s, 1962	76% 77½ 60½ 61	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Pac., Prairie Sec. 48, "55. O. "Pac., Mtn. 48, 1955. Pac. Ry 48, "62. Pac., Min. 48, "55. Pac., Lake Super. 48, "55. Pac., Lake Super. 48, "55. Pac., L. Sup. 48, "55. A.& O. Pac., Branch Line 48, "39. Pac., Sask. 48, "39, M. & N. Trunk Western 48, 1950. Trunk Western 48, 1950. Ry. of Can. 48, "34. Ry. of Can. 48, "34. Ry. of Can. 48, "34. O. "34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pynchon & Co., 111 Broadway, N. Y. C
(& J., '57	79½ 80½ 74 W. O. 87½ 89½ 82 84 80½ 81	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co. 20 Broad St., N.Y.C Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
1.	9414 97 70 W. O. 70 93 9414 78 785 78 785 96 90 91 765 90 91 765 90 91 765 90 93 90	Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$14 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 20 Broad \$1, N. Y. C. Broad \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pynchon & Co., 21 Broadway, N. Y. C. Rector \$15 Pyn
& Ohio 1st 6s, 1927 1	61 02 103½ 66% 67½	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813 Pynchon & Co., 111 Broadway, N. Y. C., Rector 813

Security OpenMarket

N. Y., Susq. & W. ref. 5s, 27. Norf. & South. 1st 5s, 1941. Norf. & South. gen. 5s, 1954. Norf. & South. gen. 5s, 1954. Peoria & East. 1st 4s, A.&O., 40 Pere Marq., L. & E. Det. River 4½s, F. & A., 1932. Salisbury & Spencer Ry. 5s, 45. St. Louis & Cairo 4s, J. & J., 31. St. L. & S. F. gen. 5s, 31. St. Paul 4s. Stephensville, N. & S. Texas 5s, J. & J., 1940. Toledo Terminal 1st 4½s, 1957. Toronto, H. & B. 4s, J. & D., 457.	81 87 73 76 87 62 86 96% 60 78 79% 80	63 W. O. W. O. 77 90 67 88 971/2 60%	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 437; Pynchon & Co., 111 Broadway, N. Y. C. Rector 81; Pynchon & Co., 111 Broadway, N. Y. C. Rector 81; Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 20 Broad St., N. Y. C. Rector 633 Pynchon & Co., 111 Broadway, N. Y. C. Rector 633 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942. Virginia Midland Ry. 5s, 36. Virginia Midland Ry. 5s, 36. Vickas, Shreve. & Pac. gen.5s, 41 Wabaah 1st 1ien term. 4s, 1904. Wabaah 1st 5s, M. & N. '39. Wabaah 2d 5s, F. & A. '39. Wabaah 2d 5s, F. & A. '39. Waba, Tol. & C. 1st 4s, M. & S., 41 Wash, Balt. & An. 1st 5s, 41 W. Va. & Pitts. 4s, A. & O. '90. Wis. Cect. 1st gen. 4s, 1947. Wis. Cect. 1st gen. 4s, 1948. Wis. Chr. Stop. & Dul. 4s M. & N. '38 Wis. Cent. 1st gen. 4s, 1949.	94 95% 87 68 97% 87 75 77% 78% 84 77 77% 70	95 97 90 70 98 88 771/4 781/4 771/4 771/4 771/4	Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 A. A. Housman & Co., 20 Broad St., N.Y. C Rector \$630 Pynchon & Co., 111 Broadway, N. Y. C Rector \$630 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13 Pynchon & Co., 111 Broadw

22127			
Adams Exp. Co. col. trust 4s,'47 Advance Rumely s. f. deb. 6s,'25	09% 92	7116	
Air Reduction Co. deb. 7s, 1930	101	103	
Am. Can deb. 5s, 1928	9516	97	
B B. & R. Knight 1st 7s, 1930 Bell Tel. of Canada 5s, 1925	90 9314	93	
Booth Fisheries 6s, 1926	75	W.O.	
Can. Car & Foundry 1st 6s, '39. Can. Car & Foundry 1st 6s, '39.	941/2		
Can. Steel Foundries 6s, 1936	90	93	
Con. Coal Co. ref. 4\(\frac{1}{2}\)s, '34 Con. Coal Co. 1st & ref. 5s, '50.	88%	891/2	1
Crew Levick Co. 1st s. f. 6s, '31	87%	89	F
Cuba Telephone 1st cv. 5s, '51	75	76 65	í

AND MISCELLANEOUS	
Pynchon & Co., 111 Broadway, N. Y. C Rector 813	
Pynchon & Co., 111 Broadway, N. Y. CRector 813	
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Pynchon & Co., 111 Broadway, N. Y. C Rector 813	
Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454	
Pynchon & Co., 111 Broadway, N. Y. CRector 813	ł
Pynchon & Co., 111 Broadway, N.Y.CRector 813	1
Pynchon & Co., 111 Broadway, N. Y. C Rector 813	Ц
Pynchon & Co., 111 Broadway, N. Y. C Rector 813	1
Pynchon & Co., 111 Broadway, N. Y. CRector 613	1
Alfand Vi Vannish & Cla TA Tilmon N V C Domi Ca 1484	

Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
L'ominion Coal 1st 5s, 1940	. 90	92	
Donner Steel 1st & p. m. 5a. '35.	. 78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
Empire Ref. Co. 1st & col. 6s,'2	7 95	961/2	Pynchon & Co., 111 Broadway, N. Y. CRector 81
Federal Sugar Ref. 6s, 1923	. 99	101	
Federal Sugar Ref. 6s, 1924	100	101	
Francisco Sugar 6s, 1939	85	90	
Gen. Baking Co. 1st 6s, 1936	95		
Green Star Steamship 7s, 1924	85	98	
Wale a William Charles Te, 1924.	15	20	
Hale & Kilburn Corp. 1st 6s, '39	91	83	
Home T.&T.of Spokane 1st 5s, 36	91%		
Jones & Laughlin Stl. 1st 5s, '39	97	99	Pynchon & Co., 111 Broadway, N. Y. C Rector 51
Jefferson & Clearfield Coal & I.			
Co, (Ind. Co.) 1st 5s, 1950	83	W.O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Lackawanna I. & S. Co.1st5s,'26	92	95	Pynchon & Co., 111 Broadway, N. Y. CRector 51
I ocomotive & Mach. Co. of Mon-			and Indiaway, N. I. C Rector all
treal, Ltd., 1st 4s, 1924	95	98	Pynchon & Co., 111 Broadway, N. Y. C Rector 811
Mallory S. S. Co. 1st 5s, 1932	81	85	
Nat. Conduit & Cable 6s. 1927	40	45	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
Nova Scotia Stl. Coal 1st 5s,'50	82	85	Pynchon & Co., 111 Broadway, N. Y. CRector 813
O'Gara Coal 1st 5s, 1955	66	70	
Fatterson Malt. & Brew. 5s. '29.	60	70	
Pleasant Valley Coal 1st 5s, '28.	80	85	
Prod. & Ref. Corp. s. f. 8e, '31.	9814	100%	
Rcch. & Pitts, C.&I, 1st 4s, 32,	85	W. O.	
Hosita Coal & Coke s. f. 6s, '24.	98		
Conta Conta & Conto S. I. 68, 24.		100	
Sen-Sen Chiclet 6s, 1929	63	66	
Shaffer OllaR. Co. 1st s.f.6s, 29	87%	89	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Sherwin & Williams Co. 1st &	0.00		
ref. 6s, 1941	93	97	Pynchon & Co., 111 Broadway, N. Y. C Rector 819
Sterwin & Williams Paint 6s, 41	93		
Sloss-Shef. Stl.&I.s.f.6%notes,'29	931/2	95	
South Porto Rico SugarCo.7s,'41	861/2	97	
The Solvay Process Co.1st 5s,'38	90	95	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Trinity Bldgs. Corp. 1st mtg.			
loan 5%s, 1939	96	99	Pynchon & Co., 111 Broadway, N. T. CRector 818
Two Rector St. Corp. 1st mtg.			The state of the s
loan 6s, 1935	96	98	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
U. S. Light & Heat 1st 6s, '35.	55	65	Pynchon & Co. 111 Broadway, N. I. C Rector 813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ward Baking Co. 1st 6s, '37	96	99	
Warner Sugar Refining Co.7s,'41	9634	97	
Wayne Coal Co. 1st s. f. 6s, '37.	38	43	
	93	95	
West India Sugar Finance 7s,'29	92	95	
Webster Coal & Coke 5s, '42	931/4	95	
Vest India Sugar Fin. 7s, '29			
Woodward I. Co. 1st 5s, '52	73	76	Pynchon & Co., 111 Broadway, N. Y. CRector 813
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Transactions on Out-of-Town Markets

Bosto	n	
MINING		Nei
Sales High	Low L	
225 Allouez 271/4		27
280 Ahmeek 62	601/6	12 + 1
25 Am Zinc 16%		61/6
1,047 Anaconda 53	51 8	244 + 1
1,785 Arcadian 2%		2% + 1
340 Arizona Com'l 9%		9% 十 3
35 Bingham 13%		314
951 Calumet & Aris 61		0 + 2 9% + 1
98 Calumet & Hecla 280		5% + 7
8,940 Carson Hill 16% 10 Centennial 12	13 1	
40 Chino 281/s		8
917 Copper Range 45		4 + 1%
2,620 Davis-Daly 8	7%	7%
377 Daly-West 21/4	176	1% %
1,850 East Butte 11%	10% 1	136
419 Franklin 1%	11/2	1% + %
100 Granby 28	28 29	
15 Hancock 2%		96 十 36
50 Helvetia 2		+ 16
2,855 Island Creek105	102% 108	
49 Island Creek pf 92	93 93 24 24	
175 Isle Royale 241/2	3 3	
30 Kerr Lake 31/6 165 Keweenaw 11/6		36
250 Lake Copper 3%		% + %
10 La Salle 1%		16 - 16
350 Mass Con 21/2		16
200 Michigan 2	2 2	
905 Mayflower O C 4%	416 4	% + 16
72 Mohawk 59	57 59	
1,575 New Cornelia 18	17 17	
5 New Idria 1%	1% 1	
15 New River pf 78%	77 789	
380 Nipioving 61/6	5% 69	
2,359 North Butte 13%		4 + 34
125 Ojibway 1%	1% 13 34% 243	-
75 Old Dominion 25 372 Osceola 36%		+ 1%
		- %
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	15% 15%	
	44% 45	+ 36
2,185 Shannon1.25 .	85 1.00	15
	13% 13%	
	2% 2%	
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1.295 Utah Metals 1%	136 136	
	15% 65%	. 38
1,390 Winona00 .3	5 .60 216 13	+'i
	-/8 40	1 4
RAILROADS		
140 Boston & Albany145 14. 510 Boston Elevated 79 7		+"%

140 Boston & Albany 145	143	145	4.6
510 Boston Elevated 79	78	7854	+ 16
16 Boston Elev. pf 98	97	98	- 14
2,495 Boston & Maine 27	2016	26	4 416
10 Boston & Me pf 37	37	37	0.0
2 Boston & Prov145%	14536	14836	
2 Chi June & S Y pf 88	SB	SH	
284 Maine Central 39%	36	3944	4 914
17 Maine Central pf., 63	61	63	1 4/6
1,549 New Haven 21%	20%	21	Ja 34
22 North N H 77	76	77	1 9
100 Old Colons co	Cher	000	1 0

	MISCELLANEO	US			
82	Am Ag Chemical 40% Am Ag Chem pf., 67%	39%	40%	+ 114	
- 5	Am Pneu Serv 314	65 314	314	+ 2%	
60	Am Pneu Serv pf. 14	14	14	- 2	
155	Am Sugar 72%	72	72%	+ 1%	
2,830	Am Sugar pf 90 Am Tel & Tel 121%	1204	99	+ 39	
30	Am Woolen 8916	8882	8934	J 154	
190	Am Woolen pf 10614	1041/4	105%	- %	
245	Amoskeag pf 84	106	100%		
300	At. Gulf & West I. 34	2114	83	1 100	

rouctions	010	-
10 P A Sugar. 41% 17 Pullman 125 230 Reece But'hole M. 14½ 50 Reece Fold M. 2½ 20 South Phosphate. 8 2945 Simma Mag. 7 946 Swift & Co. 106 2,381 Swift Internat'. 21½ 200 Torrington 64 50 United Drug. 69 50 United Drug. 69 50 United Shoe M. 44 2,300 United Shoe M. 44 2,300 United Shoe M. 44 2,305 Ventura 0 Drill. 104 20,535 Ventura 0 Drill. 20½ 1,200 Waitham Watch 11½ 55 Waitham Watch 11½ 55 Waitham Watch 11½ 600 Warren Bros. 32½ 600 Warren Bros. 32½ 600 Warren Br 1st pf. 36 200 Warren Br 1st pf. 36 200 Warren Br 1st pf. 36	Low Last 20% 20% 200 200 200 200 201 11% 11% 11% 21% 20% 25% 25% 4 25% 25% 4 26% 25% 4 26% 25% 4 27% 10% 10% 21% 25% 4 21% 25% 4 22% 25% 4 26% 26% 4 26% 26% 4 26% 26% 4 27%	No. 14

BONDS			
\$218,000 A, G & W I 5s 58½ 4.000 Chi Junction 4s 75½ 2.000 Chi Junction 5s 93 102,000 Hood Rubber 7s 98½ 52,000 Int Cement 8s 169 5.000 K C, M & B Inc 5s. 83% 7.000 Mass Gas 4½s, '31. 82 2.055 K C, M & B 5s 92% 7.000 Mass Gas 4½s, '31. 82	51% 79% 92% 97 107% 83% 92% 98 89%	561/6 719/6 93 98 109 831/6 921/6 92 901/6	+ 4% + 1% + 1% + 1%
26,000 New Eng Tel 5s. 96 5,000 Seneca Copper 8s. 102 13,000 Swift & Co 5s 93	96 100 9214	95 102 9214	+ 1%
80,000 Warren Bros 736s.100 26,000 West Tel 5s 9436	10516	100	+ 34

Baltimore

STOCKS			
			Net
Sales High	Low	Last	Ch'ge
70 At C Line of Conn 97%	96	9716	+ 134
120 Arundel Corp 34	33%	33%	24
33 Balt, Trust1521/2	152%	1521/4	
5 Balt Tube pf 50	50	50	
60 Benesch pf 24%	2416	2436	
65 Cent T Sugar pf 4	4	4	-1- 34
1,450 Celestine Oil45	.40	.40	
117 Citizens' Bank 42%	4236	42%	
38 Com Credit 51%	51	5134	0.0
20 Com Credit pf 251/4	2514	2.00	
50 Com Credit pf B 20%	26%	26%	
235 Con Coal 8316	8314	8334	+ 16
641 Con Power109	108	108%	+ 236
286 Con Power pf111 5,850 Conden pf 4%	110%	111	+ 35
60 Fidelity & Dep110	110	110	T %
110 Houston Oil pf 83	82	88	J. 214
48 Mercantile Trust213%	21334	213%	1 -/8
296 Maryland Cas 82	80%	82	+ 136
592 Mer & M Bank 1914	19%	19%	+ 36
181 Mt Vernon C. M., 12	11	12	+1
75 Mt Ver C M pf 471/2	45%	47%	+ 314
45 Monon Val Trac 7	61/2	7	
610 New Ams Cas 30 65 Northern Central 74	281/8	30	+ 1%
70 Pa Water & Pow.102%	101	10017	1.0
35 Old Town Bank 13	13	1021/4	4. 2
5.560 Un Rys & Plec 15	1.00	3.454	1 011

Sales High 103 U S Fidelity13i 340 Wash, B & A18 215 Wash, B & A pf33 5 West N Bank29½	130 16 31	Last 131 18 33 29½	Net Ch's + 1 + 24 + 24
2,000 Un El L & P 4%s. 92%	180 99½ 98½ 98½ 98½ 98½ 85½ 85½ 76½ 83 43½ 97½ 70 71 98¼ 103¼ 103¼ 173 73 99½ 54½ 99½ 75	85½ 82% 967 97 97 97 97 97 97 97 97 97 97 97 97 97	+ 2½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1½ + 1

			CAL NO
15 Alliance Ins so	22	22	4- 34
26 Am Gas 64	63	63	- 1
2,191 American Stores 9914	98	9854	
696 Am Stores 1st pf. 131%	129%		+ 36
545 Am Railways 8%	8%	834	- 34
15 Am Railways pf., 41	41	41	- 16
27 Brill pf 89	77	80	
530 Brill J G 46	43	45	+ 3
70 Con Trac N. J 56	56	56	T 0
25 Cambria Iron 39	3736	39	79
65 Cambria Steel 78	73%	78	
170 Cramp & Sons, 47%	46	47%	+ 1%
1,249 Elec Stor Battery 166	157	165%	+ 9
953 Elec Stor Bat new 421/2 20 Fourth St. Bank300	40%	42%	+ 2%
210 Hunt & B Top of 15	1314	300 15	0.0
394 Insur of N A 3414	3436		- 34
70 Keystone Tel 984	91/2	91/4	- 14
35 Keystone Tel 5m 34	31	34	+ %
10,602 Lake Superior 11% 992 Lehigh Nav 73	9%	1136	+ %
100 Lit Brothers 27	70%	72%	0.6
5 Pa C L & P pf 54	54	54	0.0
60 Pennsylvania Salt. 71	70	71	
25 Phila Co 37%	37%	37%	
2,294 Phila Co cum pf. 39	38		- 34
14,745 Phila Electric 28 7,336 Phila Electric pf. 28%	27%	27%	+ 56
90 Phila Ins Wire 34%	31		+ 3%
32,594 Phila Rap Transit 33%	30%		+ 3
620 Phila & Western., 8%	8%	8%.	14
335 Phila & West pf 33	32	33 .	+ 1%
295 Phila Trac 66 1,880 Tonopah Belmont. 1%	65	66	
1,880 Tonopah Belmont. 1% 730 Tonopah Mining 1%	10	10	***
3,627 Union Traction 42	40%		4 1 74
2,572 United Gas Imp., 45M	4436	45 -	+1
2,429 Un Gas Imp pf 53	52	53 -	+1
366 War I & S 8 740 W Jersey & S S 37	7%	8 -	- 36
	32 21%	36 22% -	1/
	36	36%	124
BONDS			
\$6,100 Am Gas & Elec 5a 84% 8	13	84	
5 000 Rell Telephone To town as	MIRA C A	distant a	

	DOME	,		
5,000	Am Gas & Elec 5s 84% Bell Telephone 7s. 107%	83 1071/a	84 107%	
7,000	Con Trac N J 5s 8344	83	8314	3 134
17,700	Elec & P Trac 4s 69%	6614	69%	4 4
6,000	Keystone Tel 5s 80	80	90	
2,000	Leb Nav c 416s 92	92	92	
2,000	Lehigh Val 6s101%	101%	101%	
1,000	L Val 6s, 1928102	102	102	J. 16
1,000	L Val Coal 5s 10012	100%	10044	T 2
10,000	Peo Pass 4s 71	70%	7036	A 28
45,900	Phila Elec 5s. 07	9536	95%	+ 16
35,900	Phila Elec 6s102	101%	10114	
1.000	Reading Trac 6s. 101	101	101	0.0
1.000	Welsbach 5s 98%	003/		4 0
21000	** C.	200	98%	0.0

Chicago

	STOCKS
	Sales 300 Am Shipbuilding High Low Last Chris 300 Am Shipbuilding 96 95 95 95 95 95 96 96
	300 Temtor "A" 2½ 2½ 2½ 2½ 4 4 4 6 6,145 Thompson (J R) 45¼ 43½ 45¼ 1½ 12,431 Un Carb & Car. B 569% 18 1 1 375 Un Light & Ry. 57 8 5 4 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
6	54,000 Chi C & C 58 50 49 50 5,000 Chi City Ry 58 80½ 79 80½ 2,000 Chi Rys 58 80% 78% 80% 1,000 Chi Rys 58. Ser A 66 98 68

Pittsburgh

п	and the same of th
l	STOCKS
	Sales 500 Am Vit Products 10% 9½ 10% 1
	BOND

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Open Security Market

Stocks

Stocks

STANDARD	OIL	SECURITI	ES

	Bid (Offered							
Oll Co Tid	1814	18%	Charles !	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Anglo-Am. Oil Co., Ltd	920	940	Charles	162	Dovle a	Co., i	30 Broad	SL.	N.Y.C. Broad 1100
Atlantic Refining Co	113	115	Charles	E.	Doyle &	Co.,	30 Broad	St	N.Y.C. Broad 1100
Borne-Scrymser Co	350	370	Charles	Ю.	Dovle &	. Co :	30 Broad	St.,	N.Y.C. Broad 1100
Buckeye Pipe Line Co	9414	96	Charles !	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Chesebrough Mfg. Co. Con	192	197	Charles	Fig.	Dovle 4	Co	30 Broad	St	N.Y.C., Broad 1100
•Continental Oil Co	132	135	Charles	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Crescent Pipe Line	33	34	Charles !	E.	Doyle &	Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Cumberland Pipe Line	140	150	Charles !	E.	Doyle &	Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Eureka Pipe Line	94	97	Charles	E.	Doyle &	Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Galena Signal Oil Co. common.	46	48	Charles	E.	Doyle 4	Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Galena Signal Oli Co. common	100	104	Charles !	E.	Doyle &	Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Galena Signal Oil Co. pf., new.	110	114	Charles	E.	Doyle &	Co.,	30 Broad	Sty	N.Y.C. Broad 7106
Galena Signal Oil Co. pf. old	179	182	Charles	E.	Doyle &	c Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Illinois Pipe Line	103	105	Charles .	E.	Doyle &	Co., .	30 Broad	St.,	N.Y.C Broad 7106
International Pet. Co., Ltd	15%	15%							N.Y.C. Broad 7106
International Fet. Co., Zearth	2814	28%	Charles !	E.	Doyle &	Co., !	30 Broad	St.,	N.Y.C. Broad 7106
National Transit Co	170	175	Charles	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
New York Transit Co	105	108	Charles	E.	Doyle &	Co :	30 Broad	St.,	N.Y.C. Broad 7106
Northern Pipe Line Co	275	278	Charles	E.	Doyle &	Co., !	30 Broad	St.,	N.Y.C., Broad 7106
Ohio Oil Co.	261/2	271/2	Charles	E.	Dovle &	Co :	30 Broad	St.	N.Y.C Broad 7106
PennMex Fuel Co	560	565	Charles	EL.	Dovie &	Co	30 Broad	St.	N.Y.C Broad 7100
Prairie Oil & Gas	228	231	Charles	E.	Doyle &	Co., :	30 Broad	St.	N.Y.C. Broad 7106
Prairie Pipe Line	340	360	Charles	E.	Doyle &	co.,	30 Broad	St.,	N.Y.C. Broad 7106
*Solar Refining	98	100	Charles !	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Southern Pipe Line Co	178	182	Charles	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C Broad 7106
South Penn. Oil Co	61	64	Charles	E.	Doyle &	Co :	30 Broad	St.,	N.Y.C. Broad 7106
Southwest Penn. Pipe Lines	961/2	971/2	Charles	E.	Doyle &	Co., :	30 Broad	St	N.Y.C Broad 7100
Standard Oil of Cal., \$25 par	881/2	88%	Charles	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Standard Oil of Ind., \$25 par *Standard Oil of Kansas	540	560	Charles	E.	Doyle &	Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Standard Oil of Kentucky	475	485	Charles	E.	Doyle &	¿ Co., :	30 Broad	St.,	N.Y.C. Broad 7106
Standard Oil of Nebraska	170	180	Charles	E.	Doyle &	¿ Co., ;	30 Broad	St.,	N.Y.C. Broad 7106
Standard Oil of New York	114%	115	Charles	E.	Doyle &	¿ Co.,	30 Broad	St.,	N.Y.C. Broad 710d
Standard Oil of Ohio	368	370	Charles	E.	Doyle &	k Co.,	30 Broad	St.,	N.Y.C., Broad 7106
Standard Oil of Ohio pf	400	410	Charles	E.	Doyle &	¿ Co.,	30 Broad	St.,	N.Y.C. Broad 7106
Swan & Finch Co	116	117	Charles	E.	Doyle &	k Co.,	30 Broad	St.,	N.Y.C. Broad 7106
*Union Tank Car Co	25	35	Charles	E.	Doyle &	k Co.,	30 Broad	St.,	N.Y.C Broad 7106
*Union Tank Car Co. pf	97	99	Charles	E.	Doyle &	E CO.,	30 Broad	St.,	N.Y.C. Broad 7106
Vacuum Oil Co	102	105	Charles	Pir.	Doyle &	k Co.,	30 Broad	SLip	N.Y.C. Broad 7106
Washington Oil	25	30	Charles	Æi.	Dolle (E CO.,	av Broad	est.,	N.Y.C., Broad 7106
Washington on									

*Union Tank Car Co. *Union Tank Car Co. pf. *Union Tank Car Co. pf. Vacuum Oil Co. Washington Oil	97 99 102 105 25 30	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Ex dividend.	PU	BLIC UTILITIES
Adirondack P. & L. Co. com Adirondack P. & L. Co. 7% pf. Amer. G. & E. 10% com Amer. G. & E. 10% pf. Amer. Lt. & Trac. com Amer. Lt. & Trac. 8% com Amer. Lt. & Trac. 896 pf. Am. Water Wise. & Bl.con.lst pf. Am. Water Wise. & Bl.con.lst pf. Am. Water Wise. & Bl.con.lst pf. Am. Pow. & Lt. Co. 4% com Am. Powe & Lt. Co. 4% com. Am. Power & Ld. Co. 6% pf. Am. Power & Ld. Co. 6% pf. Am. Public Utilities common. Am. Public Utilities common. Am. Public Utilities Common.	18 19 87 90 141 143 43 44 144 146 143 145 95 98 80 84 29 29	Pynchon & Co., 111 Broadway, N. Y. C
Am. Water Wks. & El.partic.pf. Am. Water Wks. com Am. Pow. & Lt. Co. 4% com. (ex div.) Am. Power & Lt. Co. 6% pf	29 29 11 12 95 96 85 88 8 15	Otto Billo, 37 Wall St., N. Y. C
Am. Public Utilities common. Am. Public Utilities 6% pf. Appalachian Power Co. com. Appalachian Power Co. com. Appalachian Power Co. com. Appalachian Power Co. 7% pf. Ark. Lt. & Pow. Co. com. Ark. Lt. & Pow. Co. com. Ark. Lt. & Pow. Co. 7% pf. Asheville Pow. & Lt. Co. 7% pf. Asheville Pow. & Lt. Co. 7% pf. Augusta-Aiken Ry. & El. com.	80 85 64 76 16 20 60 70	Pynchon & Co., 111 Broadway, N. Y. CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.CRector 6330
Cal. Ry. & Pow. prior pf Carolina Pow. & Lt. Co. com	85 95 1 4 3 6 20 35 40 44 92 95 92 94	Pynchon & Co., 111 Broadway, N. Y. C
Carolina Pow. & Lt. Dr	40 48 83 88 95 103 9 11 8 11 60 70 21½ 23	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Cities Service Co. Dankers. Cities Service, bankers' shares. Cities Service Co. com. Cities Service Co. common. Cities Service Co. pf Cities Service Co. 6% pf Cleve, Elec. Illum. Co. com.	20% 21	 Yynchon & Co., 111 Broadway, N. Y. C Rector 813 H. L. Doherty & Co., 60 Wail St., N.Y.C Harover 10060 Pynchon & Co., 111 Broadway, N.Y.C Rector 813 H. L. Doherty & Co., 60 Wail St., N.Y.C Hanover 16060 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Cities Service Co. com	107 110 85 88 14 11 127 130 2614 28	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Commonwealth F., R. & L. 6% pf Consumers Pow. 6% pf. (ex.div.) Cont. Gas & Elec. com. Cont. Gas & Elec. 6% pf. Cumberland County P. & L. com. Cumberland Co.P. & L. 6% cum.pf.	57 58 82 88 25 33 68 73 15 20 68 73 53 58	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Dayton Pow. & Lt. Co. com Dayton Pow. & Lt. Co. 6% pf. Dayton Pow. & Lt. Co. com Dayton Pow. & Lt. pf. Detroit Ed. 8% capital (ex. div.) Duluth Edison Co. 6% pf. Duluth-Superior Trac. Co. com Duluth-Superior Trac. Co. pf.	52 81 81 105 108 68 77 15	Pynchon & Co., 111 Broadway, N. Y. C
Duquesne Light Co. 7% pf East Tex. Elec. Co. com	25 3 102½ . 101 10 84 8 80 96 92 9- 19 2	John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Federal Light & Trac. Co. com. Frederal Light & Trac. Co. pf. Fr. Worth P. & L.7% pf. (ex div.) Ft. Worth P. & L. Df. Gen. Gas & Elec. com. Gen. Gas & Elec. com. Gen. Gas & Elec. 7% cum. pf.	67 70 89 90 92 90 2 9 1 45 50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Havana Elec. com. Idaho Power 7%. Illinois Traction Co. com. Illinois Traction Co. 69% pf. Iowa Ry. & Light Co. 7% pf. Iowa Ry. & Light Co. 7% pf. Kan. Gas & Elec. 7% pf.(ex div.) Kentucky Sec. Corp. 60% pf. Lehigh Pow. Secur. Co. capital. Michigan State 7el. pf. 6%	87 9	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 John Nickerson Jr., 61 Broadway, N. Y. C. Howl. Gr. 684 Pynchon & Co., 111 Broadway, N. Y. C. Howl. Gr. 684
Kentucky Securities Corp. com Kentucky Sec. Corp. 6% pf Lehigh Pow. Secur. Co. capital. Michigan State Tel. pf. 6% Milwaukee Elec. Ry. & Lt. 6% pf. Miss. River Power Co. com Miss. River Power Co. com	5 1 45 5 15% 1 93 9 73 7 19% 2 20 2	Pynchon & Co., 111 Broadway, N, Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St. N. Y. C. Rector 633 A. A. Housman & Co., 20 Broad St. N. Y. C. Rector 633
Miss. River Power Co. 6% pf Natl. Lt., H. & P. com Nat. Lt., H. & P. pf Neb. Fower Co. 7% pf New Eng. Pow. Co. 6% cum. pf. Niag. Falle Pr. Co. 7% pf Nor. Ont., Lt. & Pr. Co. com	78 8 1 20 2 89 9 88 9 101 10 9 1	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Lenign Fow. Secur. Co. capital. Michigan State Tel. pf. 6% Milwaukee Elec. Ry. & Lt. 6% pf. Milss. River Power Co. com Miss. River Power Co. com Miss. River Power Co. com Miss. River Power Co. 6% pf Nat. Lt., H. & P. com New Eng. Pow. Co. 6% cum. pf. Niag. Falis Pr. Co. 7% pf. pf. Nor. Ont. L& Co. 6% cum. pf. Nor. Charles Pow. Co. 6% cum.pf. Nor. States Pow. Co. 6% cum.pf. Nor. States Pow. Co. 7% pf. Pac. Pow. & Lt. 7% pf. Pac. Pow. & Lt. 7% pf. Pac. Gas & Elec. pf. Pac. Edison Co. pf Portland Gas & Coke pf. Puget Sd. Pow. & Lt. 6% cum.pf. Puget Sd. Pow. & Lt. 6% cum.pf. Puget Sd. Pow. & Lt. 6% cum.pf.	48 5 87 9 89 9 2 86 8 90 9 90½ .	Pynchon & Co., 111 Broadway, N. Y. C. Rector 818 Pynchon & Co., 111 Broadway, N. Y. C.
Pac. Gas & Elec. pf. Pa. Edison Co. pf. Portland Gas & Coke pf. Portland Gas & Coke pf. Puget Sd. Pow. & Lt. com. Lt. com. Lt. com. Republic Ry. & Lt. 6% cum.pf. Republic Ry. & Lt. 6% cum.pf. Republic Ry. & Lt. 6% pf.	86½ 8 98 10 87 9 88 . 35 3 97 10 15½ 1	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 684 John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 684 Pynchon & Co., 111 Broadway, N.Y.C., Bowl, Gr. 684 John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 684 Pynchon & Co., 111 Broadway, N.Y.C., Rector 812 Pynchon & Co., 111 Broadway, N.Y.C., Rector 812 Pynchon & Co., 111 Broadway, N.Y.C., Rector 812
Republic Ry. & Lt. 6% pf. Scranton Elec. 69 pf. South. Cal. Edison Co. 89 com. South. Cal. Edison Co. 89 pf. Standard Gas & Elec. Co. com. Standard Gas & Elec. Co. 69 pf. Tenn. Ry. Lt. & P. Co. com. Tenn. Ry. Lt. & P. 60 pf. Texas Power & Light. 7% pf. Texas Power & Light. 7% pf.	971/2 9	Pynchon & Co., 111 Broadway, N. Y. C
Toledo Edison 8% pf	100 10 73 7 52 5	Pynchon & Co., 111 Broadway, N. Y. C Rector 81
United Lt. & Rys. com United Light & Rys. Co. pf United Gas & Elec. Corp. com	74% 7	By Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. CRector 81: 2 Pynchon & Co., 111 Broadway, N. Y. C

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PUBLIC UTILITIES-Continue

Wisconsin Edison capital WisMinn. Lt. & P. 7% pf West. Penn. Trac. & W. P. com. West. Penn. Trac. & W.P.1st pf Yadkin River Power 7% pf	35 84 24¼ 86 89	40 89 2514 83 95	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Otto Billo, 37 Wall St., N.Y.C
		RA	ILROADS
Beech Creek R. R. Canada Southern. Cleveland & Pittsburgh 7%. Cleveland & Pittsburgh 7%. Cleveland & Pittsburgh 4%. Fort Wayne & Jackson pf. Illinois Central Leased Line. Kalamazoo, Allerany & G. R. Kans. City, Ft. Scott & Mem. pf. Kansas City Ry. pf. Minn., St.P. & S.S.M.Leased Line. Morris & Essex. New York, Lack. & Western. Northern Central Pittsburgh, Pt. Wayne & C. pf. Rensselaer & Saratoga Schujskill Valley Nav. & R. R. St. Louis Bridge 1st pf. St. Louis Bridge 1st pf. St. Louis Bridge 2d pf.	48½ 55 182 36 52 68 37½ 100 71½ 107 67 63 77 75 136½ 43½ 108 108	50% 57% 188 39 55 72% 66 79 98 125 138 148 140 55	Bennett M. Minton 30 Broad St., N.Y.C. Broad 4379 Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379 Benne
Tunnel R. R. of St. Louis Valley R. R Virginia Ry.	94	98	Bennett M. Minton, 30 Broad St., N.Y.C., Broad A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
United N I D D & Canal	190	193	Bennett M. Minton, 30 Broad St., N.Y.C, Broad 4379

United N. J. R. R. & Canal... 190 193 Bennett M. Minton. 30 Broad S INDUSTRIAL AND MISCELLANEOUS

INDU	STR	IAL	AND MISCELLANEOUS
Aluminum Mfg. Co., Inc., 7% pf.	54.6	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 818
American Radiator Co. 7% pf	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
American Rolling Mill 7% pf	100	105	Pynchon & Co., Ill Broadway, N. 1, C Rector 813
American Type Foundry Co. 7%.	9694	19/3	Pynchon & Co., 111 Broadway, N. V. C Rector 813
Barnhart Bros. & Spindler 1st pf.	88	5905	John Mickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
Bayuk Bros. common	30		John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
Bayuk Bros. pf	5383	101	Pynchon & Co., 111 Broadway, N. Y. C
Brighton Mills, Class A 7% pf.	79	56.8	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Brunswick-Balke-Col. Co. 7% pf.	94	1959	Pynchon & Co., 111 Broadway, N. 1. C.
Ducyrus Co. 7%	86	91	Pynchon & Co., 111 Broadway, N. 1. C. Rector 813
Burroughs Adding Mach. com	1.46	151	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Central Aguirre Sugar Co. com.	105	109	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Childs Co. 7% pf Congoleum Co. 7% pf	7.7	86	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Continental Motors 7%	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 818
Dodge Mfg. Co. 7% pf	1943	198	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 818 Pynchon & Co., 111 Broadway, N. Y. C. Rector 818 Pynchon & Co., 111 Broadway, N. Y. C. Rector 818
Douglas Shoe Co. conv. 7% pf	112	96	Pynchon & Co., III Broadway, N. V. C. Bowl, Gr. 6500
Eastern Steel com	21	26	Macartney & McLean, 11 B way, N.Y.C., Bowl, Gr. 6500
Eastern Steel 1st pf	9.5	63 25	Magariney & McLean, 71 B'way, N.Y.C., Bowl, Gr. 6500
Empire Steel & Iron Empire Steel & Iron pf	37	42	Macartney & McLean, 71 B'way, N.Y.C., Bowl, Gr. 6500
Eignan Magneto 7% of	20	25	Pynchon & Co., 111 Broadway, N. Y. C, Rector 813
Eisman Magneto 7% pf Farrell, Wm., Co., 7% pf	90	95	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Firestone Tire & Rubber com	56	61	Pynchon & Co., 111 Broadway, N. I. C Rector 813
Firestone Tire & Rubber 7% pf.	75 -	81	A A Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Firestone Tire & Rubber com	330	338	Pynchon & Co., 111 Broadway, N. Y. C
Ford Motor of Canada Fisk Rubber Co. 7% pf	77	80	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Foundation Co	64	67	Macartney & McLean, 71 B'way, N.Y.C., Bowl Gr. 6500
Gen. Amer. Tank Car 1st pf	95	98	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6313
Gillette Safety Razor (812)	198	200	Pynchon & Co., 111 Blondway, N. V. C. Rector 6330
Goodyear T. & R. 8% prior pf Goodyear T. & R. 7% pf	68	8553	Pyrobon & Co. 111 Broadway, N. Y. CRector 813
Goodyear T. & R. 7% pf	36 64	39 68	Pynchon & Co., 111 Broadway, N. V. C
Godehaux Sugar Co. 7% pf Graton & Knight Mfg. Co. 7% pf	50	55	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Gt Atlan & Pac. Tea Co. 7% pf	100	105	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf Gt. Western Sugar Co. 7% pf	100	105	Pynchon & Co., 111 Broadway, N. V. C Rector 813
Great Western Sugar com	152	160	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Holly Sugar Co. 7% pf	39	43 16	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Holly Sugar Co. common Hupp. Motor Co. conv. 7% pf	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Hydraulic Steel conv. 7% pf	25	30	Pynchon & Co., 111 Broadway, N. Y. C
Imperial Oil of Canada	100	103	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 John Nickerson Jr., 61 Broadway, N. Y. C. Bowl, Gr. 6840 John Nickerson Jr., 61 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 A. S. H. Jones, 50 Wall St., N. Y. C. Hanover 6906 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y. C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y. C. Rector 813 A. A. Housman & Co., 20 Broad St., N.Y. C. Rector 813
Indiana & Illinois Coal Co. 7%.	55	62	Pynchon & Co., 111 Broadway, N. I. C. Bowl, Gr. 6840
International Shoe com	35	37	John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6840
International Shoe pf	108	110	Dynchon & Co. 111 Broadway, N. Y. CRector 813
Libby-Owens Glass com	97	103	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Linby-Owens Sheet Glass 7% Lima Locomotive Co. conv. 7%.	110	115	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Mass Raking Co. 7% pf	72	7.5	Pynchon & Co., 111 Broadway, N. Y. Rector 813
Merck & Co. 8%	72	78	Pynchon & Co., 111 Broadway, N. Y. C Hanover 0906
New Mex. & Ariz, Land Co. Stock	11/4	11/4	A. S. H. Jones, of War adway, N. Y. C Rector 813
Packard Motor Car Co. 7% pf	73 72	76 75	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330
Packard Motor Car Co. 7% pf., Paige-Detroit Motor Co. 7%	65	60	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Penney (J. C.) Co. 7% pf	93	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6359 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
Procter & Gamble 8%	150	W.O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Procter & Gamble 6% pf	102	. 12	Pynchon & Co., III Broadway, N. V. C., Rector 813
Procter & Gamble com	125	130	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Republic Motor Truck Co. 7%	10	25 25	Pynchen & Co., 111 Broadway, N. Y. C Rector 818
Rolls-Royce 7% pf Royal Baking Powder 6% pf	91	94	Pynchon & Co., 111 Broadway, N. Y. CRector 818
	38	40	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Savannah Sugar Ref. Co. com	38	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330
Sav. Sugar Ref. com Sav. Sugar Ref. Co. 7%	89	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Sherwin-Williams 7% pf	14-6	197	A. A. Housman & Co., 20 Broad St., N.Y.C Rector 6330 A. Pynchon & Co., 111 Broadway, N. Y. C Rector 818 Pynchon & Co., 111 Broadway, N. Y. C
Sherwin-Williams 7% pf	93	97	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Welch Grape Juice Co. 7% pl	480	7.4	Dynchon & Co., 111 Broadway, N. Y. C Rector 813
West India Sugar Fin.Corp.8%pr	13	17	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Willys Corp. 8% pf	60	6161	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector (832) Pynchon & Co., 11 Broadway, N. Y. C. Rector \$18 Pynchon & Co., 11 Broadway, N. Y. C. Rector \$18 Pynchon & Co., 11 Broadway, N. Y. C. Rector \$18 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$18 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$12 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13 Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13
Winchester Co. 7% pf	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C

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	N. L. Co.	Offered	Mengel Box Co	37	RN	
American Cigar common	1251/4 70 83	75 87	Porto Rico-Amer. Tobacco Porto Rican-Amer. Tobacco scrip Schulte Retail Stores	65	75 75 33	
American Machine & Foundry George W. Helme common George W. Helme pf	145	250 149 111	Universal Leaf Tobacco common Universal Leaf pf	1014	128 103 47	
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Inspection of the material is invited at the points indicated. It is to be sold "as is" "where is" and no refund or adjustment will be allowed after sale and award is made owing to material not fulfilling expectations as to quantity, quality, condition or delivery. The Government reserves the right to withdraw any lots from sale.

TERMS: 10% deposit in the form of cash, certified check or U. S. Government Bonds at par will be required at the time bid is made. Opportunity will be offered for the purchase of lots as small as 100 tons or for the entire amount. Material will be loaded out and shipped by the purchaser at his own expense.

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